

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

England & Wales · Charity number 227033

Details

Status	Registered
Legal form	Charitable company
Company number	00527571
Registered	1965-02-26
Register	View on the Charity Commission register

Contact

Address South Of England Agricultural Socie
The Showground
Selsfield Road
Ardingly
Haywards Heath
RH17 6TL

Phone 01444892700

Email info@seas.org.uk

Website www.seas.org.uk

Activities

Objects: A) TO PROMOTE INDUSTRY IN GENERAL AND AGRICULTURE IN PARTICULAR. B) TO ADVANCE EDUCATION AND PARTICULARLY EDUCATION IN AGRICULTURE AND ALLIED INDUSTRIES AND IN ANIMAL HUSBANDRY, IN HORTICULTURE AND FORESTRY.

Activities: Promotion of Agricultural Education

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL (PARTICULARLY SOUTH OF ENGLAND)
- East Sussex
- Hampshire
- Kent
- Surrey
- West Berkshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,420,743	£2,430,907	£3,170,294	15
2023-12-31	£2,341,978	£2,204,740	£3,110,914	15
2022-12-31	£2,286,226	£1,955,383	£2,909,717	13
2021-12-31	£1,916,276	£1,519,952	£2,676,508	12
2020-12-31	£844,621	£980,829	£2,203,174	12

Trustees

Name	Role	Appointed
Alan Smith	Chair	2025-04-10
Gary Michael Lee		2025-04-10
James Joseph Allen		2020-06-02
Jennifer McElhinney		2019-04-04
Julia Bridges		2023-04-13
Justin David Ellis		2025-04-10
Kaye Lorna Masefield Baker		2025-04-10
MANDY MAY THOMAS-ATKIN		2016-03-24
Thomas Henry Gribble		2016-03-24

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 227033

Accounts

Registered number: 00527571
Charity number: 227033

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Mr C.P.B. Burgoyne, Chairman
 Mr T.H. Gribble
 Mr M.R. Martin, Treasurer
 Mrs M. Thomas-Atkin
 Ms J. McElhinney, Vice Chair
 Mr J.J. Allen
 Mr A. Smith
 Mr I.J. Massow
 Ms J. Bridges

Company registered number 00527571

Charity registered number 227033

Registered office Selsfield Road
 Ardingly
 West Sussex
 RH17 6TL

Company secretary Mr M.R. Martin

Independent auditors TC Group
 Statutory Auditor
 One Bell Lane
 Lewes
 East Sussex
 BN7 1JU

Investment adviser Canaccord
 8th Floor
 88 Wood Street
 London
 EC2V 7QR

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman presents his statement for the year.

Our 2024 events got off to a great start in March with the 26th Jim Green Challenge bringing together 120 students and adults with additional educational needs from colleges and education centres in our region. We were delighted that our 2024 President, Her Royal Highness The Duchess of Edinburgh attended, visiting each area of the event, inspecting the entries, meeting the students and presenting certificates and awards.

Our educational initiatives continued with the return of our Loan a Lamb scheme in the spring, following great success for the previous two years. 10 primary schools participated including a school for children with autism. We are very proud of this programme which has now reached over 8,000 primary school children and has a significant impact on their understanding of agriculture.

Our Professional Development programme had another successful year with two Technical Forums, both of which were held online, with 'Cultivating Trust Between Farming & the Public' also being held in person at the South of England Show, a wonderful new initiative designed to also engage show visitors with issues in the farming sector. The Farming Conference was once again held online and in person at the Showground in November, covering the topic 'What is our Land For?', with record breaking sign ups and a superb panel of speakers.

The Charitable Objectives and Grants Committees provided land-based college funding including grants for a quad bike trailer, a poultry unit and a number of educational trips, and over 140 individual training grants covering a wide variety of skills from chainsaw maintenance to animal transportation. Other grants included transport for schools trips with LEAF, Countryside Learning and The Country Trust, a Plumpton College bursary and travelling expenses to attend the World Ploughing Championships in Estonia.

I would like to extend my thanks to all those involved in the organising committees for our education and funding work, including those who work on create the Countryside Hub at our shows, which are always very popular and informative for our visitors.

In 2024 the Society's shows once again attracted tens of thousands of visitors, with good weather and attendance for the first two shows of the year, although we were buffeted by poor weather for both the Autumn Show & Horse Trials and the Winter Fair.

Spring Live! saw an increase in visitor numbers and is now firmly established in the calendar as providing a fantastic opportunity for families and friends to celebrate the arrival of spring and enjoy some superb outdoor fun. New this year was the Pygmy Goat Show which proved popular with visitors and was a great addition to the Animal Barn. Many other favourite attractions returned including the Alpaca Show and lawn mower racing. My thanks to James Allen and the Spring Live! Committee for their great work in ensuring this show has so much to offer our visitors.

The South of England Show was the busiest it's been for a number of years and we were delighted to see so many people enjoying this magnificent celebration of farming and the countryside. We were extremely honoured to host our second Royal visit of the year with our President attending on the opening day. The Duchess visited a wide range of areas at the show, spending a long time in the cattle section and also visiting her chosen Charity of the Year, Veterans' Growth in the horticulture marquee. Our headline act, Ben Atkinson and his Action Horses, with their jaw-dropping displays was very popular with our visitors and Members alike.

The Autumn Show & Horse Trials in September once again provided a fantastic range of countryside pursuits and equestrian excellence for our visitors to enjoy, despite poor weather. From the dressage, showjumping and cross-country of the Horse Trials, to sheep shearing, bushcraft, the Honey Show and the steam engine area – the show made use of the entire Showground and my thanks go to Gary Lee and his organising committee for their hard work.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

All was set for our Winter Fair to round off a successful show season, with tickets selling fast for this popular festive shopping event, but Storm Bert arrived and the team made the very difficult decision to cancel the second day of the show. With damage sustained at the Showground, and around the country, I am very grateful to the whole team for making this call and for communicating it so successfully to our trade stands, Members, visitors and volunteers.

The South of England Event Centre had a good year in 2024 and continues to maximise the use of the Showground between shows. We continue with a steady retention of existing events and those returning to us this year include Battles Through History, the Scooter Rally, Campervan Campout and some smaller events. New for 2025 we have, Fixfest, Inkfest, Taste of the Caribbean, VolkWorld and the National Amateur Gardening Show to name a few. We continue with many repeat bookings for the NHS and other corporate bookings, and are set for a busy 2025.

Planning Permission was agreed in early 2023 for the Red Car Park and we are still in discussion with developers. As always, with property transactions, many enquiries including searches, land registry, covenants etc., must be satisfied to result in an unencumbered sale.

The Showground has undergone significant activity to maintain and upgrade the buildings, including the completion of the new Blue Block toilets, opened in June. Toilet blocks have been painted and decoration is ongoing in Rank Lodge. Fire doors and systems have been fitted across the Showground in line with health & safety requirements, with roof and window replacement where required.

The Society's six strong Leadership Team who report in to Michael Martin, Ivan Massow and myself as their line managers, manage the Society's day to day operations and staff. We welcomed Larna Stunden as our new bookkeeper and said goodbye for now to Diza Gooding who started her maternity leave. We also said a fond farewell to Francesca Askham in finance and wish her well on her new adventures.

A big thank you to Dr Sue Greener for her Deputy President role in 2024 and for taking part in so many activities with such gusto! Thank you also once again to our Vice Patrons Colonel Sir Brian Barttelot BT OBE DL, The Rt Honorable The Lord Soames of Fletching, The Rt Honorable The Viscount De L'Isle MBE, The Duke of Devonshire KCVO CBE DL and Elizabeth Buchanan, CVO, FRAGs.

We lost some dear friends to the Society this year including Mark Filsell, partner at long term sponsor Knill James, Pat Jeffries, who was on the Eurolink and Horticulture committees and gave many years of pre-show office support, Brian Williams, former Society Chair and member of our equestrian and nominations committees, and Jean Lambourne who was a vital part of our pre-show build and Showground Control teams.

We ended the year with the fantastic news that Her Royal Highness The Duchess of Edinburgh has agreed to become our new Royal Patron. Given the Royal family's long connection to rural life, and the Duchess's dedication to supporting the agricultural industry, her appointment as Patron was a natural fit and we are very much looking forward to working together in the months and years ahead.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

As always, my personal thanks to all our staff, stewards, volunteers and trustees who work tirelessly behind the scenes on such a wide range of projects that are so well received by our visitors, Members, exhibitors, competitors and more, and which in turn results in a successful year for the Society.

Finally, my thanks also to our visitors, sponsors and of course Members that support and attend our Shows which in turn allows us to fulfil our charitable objectives. I am in no doubt that in 2025 we will continue to build on our successes.

Mr C.P.B. Burgoyne
Chair of Trustees
Date:

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the The South of England Agricultural Society for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Society qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

- Showcase and promote agriculture and rural industries to the general public to educate them about the countryside and land-based industries.
- Bring people and business together through a range of inspiring events promoting farming, food and the countryside.
- Be recognised as a focal point that delivers or facilitates activities to support agricultural and rural industries.

b. Strategies for achieving objectives

The Society seeks to achieve its objectives through the following main activities:

- The annual South of England Show and Autumn Show & Horse Trials showcase best practice in agriculture, locally produced food, the countryside and the rural economy.
- The annual fundraising events Spring Live! and Winter Fair, which help to fund the main charity.
- Building a substantial business through the hire of the venue via the South of England Event Centre (SEEC) to help fund the main charity.
- Developing our education and wider outreach programmes, which include the Jim Green Challenge, Annual Farming Conference and other events and activities aimed at educating children and adults in topics concerning food, farming and the countryside.
- Attracting and retaining Membership subscriptions to help underwrite the costs of fulfilling our charitable objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

c. Public benefit

The South of England Agricultural Society (SEAS) is a charity that represents food producers, farmers, horticulturalists, equestrians, foresters and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing SEAS' aims and objectives and in planning future activities.

The operations of SEAS are in two areas:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to SEAS.

There is an overlap between our charitable and commercial activities as some events, such as the South of England Show and Autumn Show & Horse Trials, incorporate charitable and commercial content that combine to raise funds for the charity.

d. South of England Agricultural Society (SEAS) objectives:

The societies objectives are:

- To promote land-based industries in general and agriculture in particular.
- To advance education, particularly education in agriculture and allied industries, animal husbandry, horticulture and forestry.

The trustees in 2023 elected to form a Charitable Objectives Committee in 2024 with the aim to deliver two key roles:

- Review, consider and assess those larger grant applications that lie outside the delegated limits of Education and Grants Committees.
- Develop a pipeline of new, innovative and viable propositions for SEAS Trustees to consider over time, which will increase the impact of the society across the region.

Since formation, an experienced group has already delivered a variety of grants to a broad collection of beneficiaries, with a number of excellent applications carrying over into 2025. Initial work has also seen the grant application process reviewed; standardising information requests as much as possible and working on a clear decision-making process with robust audit trail for both SEAS and the beneficiaries. With these structures in place, the Society can deliver faster decision making, supporting more applicants, but also ensuring efficiency and productivity gains for SEAS staff.

Charitable Objectives and support of individuals, groups and other charities are delivered through a broad variety of events, grants, challenges, alongside school and college engagement.

The highlights of the 2024 year are:

- £100,712 distributed across 6 counties, impacting:
- 7,180 school children benefitting from grants, engagement, and transport programmes;
- 539 sign ups to the farming conference with more attending the online technical forums;
- 145 individuals receiving funding for over 80 courses;
- Grant aid to students at 4 further education colleges in the region.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Organising educational events

The two main areas of focus:

- Supporting active farmers and rural practitioners - existing activities include the award of individual training grants and a new activity including representatives from the Society attending ploughing matches to raise awareness of the initiatives undertaken by SEAS.
- Broader community education and engagement - existing activities included a review of the Countryside Hub display at the Society Shows via a new subcommittee solely focused on educational content, ensuring the content appeals to all of the age groups from children to adults. A change of location of the Countryside Hub and the addition of sheep shearing demonstrations and Clover, the new model cow, encouraged more visitors and new ideas to further this are being explored. The Loan a Lamb initiative reached ten schools across the Sussex and Surrey area.

b. Key events

Spring Live! – the first show in the timetable of annual Society events, with two days of family attractions and a wide range of interactive displays and activities. New attractions of a Bubbleologist, Bushcraft workshops, the Pygmy Goat Show and Sporting Bears, complementing regular attractions including the popular Alpaca Show, lawn mower competition, educational and horticultural displays, dog show and circus skills workshops.

The South of England Show – the Society's flagship show was highlighted by the Royal visit, on the first day of the Show, of Her Royal Highness the Duchess of Edinburgh, SEAS 2024 President. This year the show continued with its traditional focus including livestock competitions and four rings of equestrian events featuring the exciting Atkinsons Action Horse, GB Mounted Games as well as a plethora of equine competitions from M&M's to International Showjumping. Other new attractions for 2024 were the Wildflower Garden, Gin Alley, Woodland & Rural Craft Area and the Countryside Ring. A poultry show from Arun Valley Poultry Fanciers Society featured displays and sales of poultry. Local producers provided a range of great products including food and gifts in the Made in Sussex area

Autumn Show & International Horse Trials – continues to attract lots of people from many different walks of life from families to horse and countryside lovers with exciting content including displays in the newly expanded Countryside Ring, Countryside Hub, Horticulture, Bees and Honey, Young Farmers, WI and Vintage Vehicles. This year the National Vegetable Society held their 2024 National Championships at the Show. The Horse Trials had dressage in the Balcombe and Hackney Rings, show-jumping in the main ring and thrilling cross-country out on the cross-country course. Providing visitors with non-stop action over the 2 days.

The Winter Fair – in November, wraps up the Society shows for the year with a seasonal theme to offer shopping and entertainment in the run up to the festive season. A new Elf Workshop filled with Christmas storytelling, singing, and letter writing to Santa, plus a chocolate workshop and wreath making work shop and of course Santa's Grotto, are among the many activities available. Mulled wine, live music and Christmas gift shopping also add to the atmosphere for visiting families. Unfortunately, on safety grounds due to bad weather from Storm Darragh, the second day of this extremely popular event could not take place.

The Jim Green Memorial Challenge - students with mild or moderate learning difficulties attending land-based colleges and Further Education centre's come to this special annual competition day to compete against other colleges in the hope of being the overall winner. This was made more special in 2024 with the attendance of HRH the Duchess of Edinburgh who viewed the students entries in the competition and spoke with some of the participants before presenting the winners with their awards. The overall winner for 2024 was Brinsbury College, who were also winners in 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Loan a Lamb Scheme – 10 schools had the opportunity in 2024 to participate in this educational and fun initiative and over 3,000 primary school children were involved in the experience. The scheme gives local primary schools the opportunity to care for a ewe and her lambs for five days. Farmers across the region work with us on this project which offers insights into animal husbandry and gives practical experience in the complexity of caring for ewes and their lambs. A waiting list continues into 2026 for school applications wishing to participate in this valuable project.

c. Personal development of individuals in the agricultural industry

The 2024 Award of Honour was presented by HRH The Duchess of Edinburgh to Lou Carpenter from Kent, for her dedication in building partnerships between farmers and community groups in Kent and also increasing biodiversity whilst championing sustainable food production.

Additional awards, HRH the Duchess of Edinburgh presented The President's Trophy to retiring Deputy Chief Steward and Long Service awards were presented to a handful of staff and volunteers for their dedication and continued commitment to the Society over many years.

Land-based College funding, applications were received from four colleges including Brinsbury, Merrist Wood, Plumpton and Hadlow, where £10,110 was granted for the 2024/2025 academic year. Projects awarded were All Terrain Vehicle competency training, soil samplers, a Poultry unit for educational hands on experience of caring for poultry, agricultural skills learning student trips, teaching and research equipment for small scale fermentation vessels, education visits for blacksmithing and metal work and a student trip to a JCB factory to see processes of manufacture, design and building of machinery.

Agricultural Training Grants to the value of £47,992 were awarded to 145 applicants who have benefitted from 80 courses. Applications are open to people of any age living or working in the South East dedicated to enhancing their skills in a land-based industry. 2024 saw applications for standard land-based education courses together with applications for new courses such as Drone Masterclass and Conservation Grazing Practices.

Other Charitable Grants were delivered by the Charitable Objectives Committee who:

- Reviewed 22 applications for funding which benefited 4,180 school children and 13 adults totaling £42,610.
- The Cattle Committee received £10,000 to attract more cattle exhibitors to the Shows, with more prize money, assisting farmers with transport costs to bring more animals to the show and to encourage more visitors.
- Transport for schools funding enabling students to attend CEVAS accredited farms via LEAF, Countryside Learning and the Country Trust also benefitted.
- Will Tupper, The Sussex Ploughing Championships finalist received traveling expenses to attend the World Ploughing Championships in Estonia.
- Funding was also given to enable a specialist breeder to attend the Blonde D'Aquitane Conference in France to further develop knowledge and promotion of the breed.
- Plumpton College received a SEAS bursary to enable a select group of students develop their skills.
- Several members of the committee members also visited Jamie's Farm who required a calving gate and milker and a visit to Hope Sussex Community to see first-hand the projects requiring financial support will be carried over to 2025.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

d. Knowledge transfer

The South of England Annual Farming Conference - organised and hosted by SEAS as a regular in person and online streamed event, attracted 539 sign ups in total. The title of this event "What is our land for?" led by BBC Radio 4's Farming Today presenter, Charlotte Smith, with Paul Christian, Managing Director Sentry; Tom Heap, journalist and author, Tim Slaney, Interim Chief Executive Officer, South Downs National Park Authority and Ben Taylor, Managing Director, Iford Estate.

Technical Forum - another regular calendar event, SEAS has continued to offer a series of Technical Forums targeted at active farmers and growers across the region. The free-to-attend webinars tackled current issues under the themes "Cultivating Trust Between Farming and the Public" which was held Live! At the South of England Show in June 2024.

e. Supporting other charities

SEEC supported various Agricultural events throughout 2024 on occasion providing discounted fees in the region of £3,500. This included South East Land Based Training who ran 4 training events, YFC Chailey Tractor Run and the London Harness Horse Parade. The Lord Lieutenants Conference also was supported by SEAS in the year.

f. Fundraising

To enable SEAS to Pursue it's Charitable Objectives we undertook a number of fundraising activities:

- Annual Membership subscriptions.
- Two fundraising events, Spring Live! And the Winter Fair at which funds are raised via admission fees and stall holders stand fees.
- Admission and Trade stand fees generated from the South of England Show and Autumn Show & Horse Trial.
- Various sponsorship receipts in support of the charitable activities delivered at the South of England Show and Autumn Show & Horse Trials, such as livestock, equestrian, agricultural content and hospitality.
- Profits donated by corporate gift aid from SEEC which attracts commercial events at our facilities at the showground.

g. Donation received

SEAS received a one off donation of £3,000 from one benefactor to be used for the provision of Grants for Land-Based Skills and Qualifications. These funds have been fully distributed in the year.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that SEAS has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Results

The accounts of SEAS which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 18 onwards.

Funding of the main Summer and Autumn shows is provided by income from admissions, trade stands, livestock and equestrian, sponsorship, catering concessions and membership subscriptions. SEAS' trading subsidiary, The South of England Event Centre (SEEC), donates its profits to SEAS via corporate gift-aid.

SEAS' total incoming resources for the year amounted to £2,420,743 (2023: £2,341,978) Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £2,430,906 (2023: £2,204,740)

The net deficit from operations was £10,163 (2023: surplus of £137,238) which including the realised and unrealised profits and losses on investments, gave an overall surplus of £59,382 (2023: £201,195).

On the Balance Sheet, and as shown in note 18, of the £2,866,644 (2023: £2,817,547) held in unrestricted funds, £2,129,896 (2023: £1,803,876) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £736,748 (2023: £1,013,671). This level of free reserves is considered by the Trustees to be representative of about 5.9 (2023 8.1) months running costs of the Society. This amount is below the reserves target of £1.1m being the amount required to fund the Society should the South of England Show not take place for one year.

The investment powers of SEAS Board of Trustees are defined in Article 5.1.15 of the Memorandum and Articles of Association. The investment objective is to develop expendable endowment funds, which hold the reserves of SEAS. This will require a balance between the levels of funds required being in line with SEAS reserve policy and supporting agreed short-term cash flow requirements.

The Trustees have adopted an investment policy at their meeting of 13 April 2017. The policy is compliant with the Charities Articles of Association, the Charity Commission's statement of recommended practice, and the Trustees Act 2000. The policy seeks to maximise performance through a diversified asset portfolio and a medium risk strategy. The Board will delegate day-to-day selection and monitoring of investments to professional advisors. The advisors will invest SEAS funds in a range of investment vehicles. These vehicles will provide exposure to different markets, which may include equities both UK and overseas, and property. Portfolio performance is monitored quarterly against recognised benchmark indices.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Governing document

The Company is registered as a charitable company limited by guarantee (Company number 00527571) and is constituted under a Trust deed dated 29 December 1965 and its governing document the Memorandum and Articles of Association dated 7 June 2001.

SEAS' objectives are to promote land-based industry in general and agriculture in particular, to advance education and particularly education in agricultural and allied industries, in animal husbandry, horticulture and forestry. The principal activities and policies adopted to aid the objectives are the organisation of the South of England Show and Autumn Show & Game Fair at the South of England Showground in Ardingly, and the pursuit of the objectives by way of other activities including events that educate.

b. Recruitment and appointment of Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity Law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the Company, its members and clients are appropriately represented. Recruitment of Trustees is overseen by a Nominations Committee which makes recommendations to the Board. Members of the Board of Trustees serve for a period of three years and are eligible for re-election for further three-year terms not exceeding a total of nine years.

c. Trustee induction and training

All Trustees are familiar with the work of SEAS. Additionally, Trustees are given induction training; including a full financial briefing and a detailed insight into the business of the Society and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The Essential Trustee: what you need to know'.

d. Organisation & governance

The Board of Trustees which can have up to 10 members who meet at least six times a year and who have control over the management and operation of SEAS including the management and administration of SEAS' funds and assets, the maintenance and development of SEAS' land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

SEAS' Board of Trustees has three sub-committees:

- a) Nominations - which meets at least twice a year; and
- b) Finance and HR - which meets at least four times a year.
- c) Charitable Objectives Committee

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Governance & Administration Manager and to withdraw from decisions where a conflict of interest arises.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

There is also a Council consisting of up to 48 elected members of SEAS and up to six non-voting Council Members, who retire annually, representing organisations involved in the business of SEAS. The Council meets at least four times a year and acts in an advisory and consultative capacity, responding to requests and advice from the Board of Trustees concerning the direction and strategy of SEAS and acting as a sounding board on issues directly affecting the Society. The Council does not have any authority or responsibility for the management and affairs of the South of England Agricultural Society.

The South of England Agricultural Society has a wholly owned subsidiary, the South of England Event Centre (SEEC) which is responsible for generating commercial income from the showground and facilities. This company has its own board of Directors who are responsible for delivering the organisation's strategy. The strategy is approved by the Trustees of SEAS on an annual basis, and the rules of governance of SEEC dictate that at least two board Directors are also Trustees of the Society. Day to day responsibility for the management of the Company rests with the SEAS Treasurer and reports to the Board of Trustees.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Company has a risk assessment process consistent with good management practice.

The main risk of the Society is that one of the show days has to be cancelled, however this decision would never be taken lightly and, subject to governmental guidelines, the chance of this occurring is considered to be low. Corporate risks are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's objectives and activities.

Plans for future periods

South of England Show – SEAS is very proud of its long-established traditional summer show. It will not only ensure that it continues to appeal to visitors of all ages and backgrounds but that it keeps pace with current trends. Agricultural and land-based industries are evolving rapidly, especially in the South East. Not only does it continue to be at the mercy of changes in policy, climate change and international legislation, but as the demography shifts from urban to countryside living, both the stresses and opportunities increase. In order to meet its Charitable Objectives, SEAS will endeavour to offer not only an outstanding show for visitors, members and traders but one through which the public can experience the realities of food production, engage with experts on sustainability, ecology and best practice, while discovering new ways to diversify.

The Society has endeavoured to respond positively where feasible to requests for short-term rental of some buildings in the showground to improve income.

Venue development - a working group continues to develop a long-term vision for the Showground that will serve the interests and charitable purpose of the South of England Agricultural Society, the commercial interest of its Event Centre and the interests of the local community. Following formal submission of a parcel of land of approximately 2.3 hectares to the Strategic Housing and Economic Land Availability Assessment (SHELAA), a Land Promotion agreement has been approved and signed by the Trustees of the South of England Agricultural Society with Charterhouse Strategic Land, who have obtained planning permission and are currently, with our sales agent Savills seeking developers to purchase the land and develop it, in accordance with that planning permission.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, TC Group, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 March 2025 and signed on their behalf by:

Mr C.P.B. Burgoyne
Chair of Trustees

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of The South of England Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Statutory Auditors

Office: Lewes

6 March 2025

TC Group are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	-	30,656	30,656	20,601
Charitable activities	4	-	-	1,363,821	1,363,821	1,361,637
Other trading activities	5	-	-	984,181	984,181	926,813
Investments	6	-	-	25,975	25,975	23,736
Other income		-	-	16,110	16,110	9,191
Total income and endowments		-	-	2,420,743	2,420,743	2,341,978
Expenditure on:						
Raising funds		-	-	121,594	121,594	132,516
Charitable activities	8	-	-	2,309,313	2,309,313	2,072,224
Total expenditure		-	-	2,430,907	2,430,907	2,204,740
Net (expenditure)/income before net gains/(losses) on investments						
		-	-	(10,164)	(10,164)	137,238
Net gains/(losses) on investments		-	-	9,865	9,865	(34)
Net (expenditure)/income		-	-	(299)	(299)	137,204
Net movement in funds before other recognised gains/(losses)						
		-	-	(299)	(299)	137,204
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	10,285	49,395	59,680	63,991
Net movement in funds		-	10,285	49,096	59,381	201,195

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	193,937	99,428	2,817,547	3,110,912	2,909,717
Net movement in funds	-	10,285	49,096	59,381	201,195
Total funds carried forward	<u>193,937</u>	<u>109,713</u>	<u>2,866,643</u>	<u>3,170,293</u>	<u>3,110,912</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 38 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,323,833	1,997,813
Investments	13	966,914	1,280,742
		<u>3,290,747</u>	<u>3,278,555</u>
Current assets			
Stocks	14	2,908	2,908
Debtors	15	172,952	125,093
Cash at bank and in hand		74,466	59,533
		<u>250,326</u>	<u>187,534</u>
Creditors: amounts falling due within one year	16	(370,779)	(355,177)
Net current liabilities		<u>(120,453)</u>	<u>(167,643)</u>
Total assets less current liabilities		<u>3,170,294</u>	<u>3,110,912</u>
Total net assets		<u><u>3,170,294</u></u>	<u><u>3,110,912</u></u>
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	109,713	99,428
Unrestricted funds	17	2,866,644	2,817,547
Total funds		<u><u>3,170,294</u></u>	<u><u>3,110,912</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 March 2025 and signed on their behalf by:

Mr C.P.B. Burgoyne
(Chair of Trustees)

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,323,833	1,997,813
Investments	13	966,916	1,280,744
		<u>3,290,749</u>	<u>3,278,557</u>
Current assets			
Stocks	14	2,908	2,908
Debtors	15	133,327	87,100
Cash at bank and in hand		37,405	31,052
		<u>173,640</u>	<u>121,060</u>
Creditors: amounts falling due within one year	16	(323,418)	(327,332)
Net current liabilities		<u>(149,778)</u>	<u>(206,272)</u>
Total assets less current liabilities		<u>3,140,971</u>	<u>3,072,285</u>
Total net assets		<u><u>3,140,971</u></u>	<u><u>3,072,285</u></u>
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	109,713	99,428
Unrestricted funds		2,837,321	2,778,920
Total funds		<u><u>3,140,971</u></u>	<u><u>3,072,285</u></u>

The Society's net movement in funds for the year was £68,686 (2023 - £201,195).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 March 2025 and signed on their behalf by:

Mr C.P.B. Burgoyne
(Chair of Trustees)

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The notes on pages 24 to 38 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	132,277	302,367
Cash flows from investing activities		
Dividends, interests and rents from investments	25,975	23,735
Proceeds from the sale of tangible fixed assets	-	7,007
Purchase of tangible fixed assets	(523,645)	(320,934)
Proceeds from sale of investments	536,477	163,860
Purchase of investments	(153,103)	(390,955)
Net cash used in investing activities	(114,296)	(517,287)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	17,981	(214,920)
Cash and cash equivalents at the beginning of the year	56,485	271,405
Cash and cash equivalents at the end of the year	74,466	56,485

The notes on pages 24 to 38 form part of these financial statements

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The South of England Agricultural Society is a charitable company limited by guarantee registered in the United Kingdom. The principal address is given in the charity legal and administrative information of the financial statements and the nature of the charity's operations and principal activities are included in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South of England Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from membership subscriptions is recognised in full in the year to which the membership relates. Annual subscriptions received prior to the membership years are treated as deferred income until the respective membership year starts.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Society has adopted the revaluation model to revalue cups and trophies whose fair value can be measured reliably. There is no record of the cost of cups and trophies owned by the Society and they have been included at silver bullion values in prior years.

The Trustees have revalued Trophies to take in to account their historical and heritage value. The Trophies are valued for insurance purposes at £295,000. However, due to the unique nature of the pieces, the Trustees have taken a prudent view and have valued the items at £150,000. At each reporting date the Trustees will assess whether there is any indication of significant impairment. If such indication exists, the Trustees will adjust the carrying value of the assets.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Over 50 or 20 years
Plant and machinery	- 20% straight line or reducing balance
Fixtures and fittings	- 20% straight line or reducing balance
Other fixed assets	- Not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	30,656	30,656	20,601
<i>Total 2023</i>	<u>20,601</u>	<u>20,601</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Promotion of agriculture and horticulture	1,363,821	1,363,821	1,361,637
<i>Total 2023</i>	<u>1,361,637</u>	<u>1,361,637</u>	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Membership subscriptions	109,147	109,147	112,115
Income from South of England Event Centre	875,034	875,034	814,698
	<u>984,181</u>	<u>984,181</u>	<u>926,813</u>
<i>Total 2023</i>	<u>926,813</u>	<u>926,813</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	25,975	25,975	23,736
<i>Total 2023</i>	23,736	23,736	

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	7,255	7,255	5,642
<i>Total 2023</i>	5,642	5,642	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Promotion of agriculture and horticulture	924,760	1,309,007	2,233,767	2,018,049
Advancement of education in agriculture and horticulture	75,546	-	75,546	54,175
	1,000,306	1,309,007	2,309,313	2,072,224
<i>Total 2023</i>	899,253	1,172,971	2,072,224	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the Society's auditor for the audit of the Society's annual accounts	13,950	14,120
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	710	825
All non-audit services not included above (payroll)	1,417	1,069
	13,950	14,120

10. Staff costs

	Group	<i>Group</i>	Society	<i>Society</i>
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	550,546	520,959	550,546	520,959
Social security costs	51,859	47,972	51,859	47,972
Contribution to defined contribution pension schemes	26,536	23,351	26,536	23,351
	628,941	592,282	628,941	592,282

The average number of persons employed by the Society during the year was as follows:

	Group	<i>Group</i>	Society	<i>Society</i>
	2024	2023	2024	2023
	No.	No.	No.	No.
Office	10	10	10	10
Groundstaff	5	5	5	5
	15	15	15	15

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration in respect of the key management personnel of the charity is £270,132 (2023: £195,020).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

Group and Society

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
Cost or valuation					
At 1 January 2024	3,112,230	375,905	548,893	150,000	4,187,028
Additions	434,187	-	89,458	-	523,645
Disposals	(76,247)	(8,638)	(70,551)	-	(155,436)
At 31 December 2024	<u>3,470,170</u>	<u>367,267</u>	<u>567,800</u>	<u>150,000</u>	<u>4,555,237</u>
Depreciation					
At 1 January 2024	1,505,931	210,266	473,018	-	2,189,215
Charge for the year	106,035	49,733	41,857	-	197,625
On disposals	(76,247)	(8,638)	(70,551)	-	(155,436)
At 31 December 2024	<u>1,535,719</u>	<u>251,361</u>	<u>444,324</u>	<u>-</u>	<u>2,231,404</u>
Net book value					
At 31 December 2024	<u><u>1,934,451</u></u>	<u><u>115,906</u></u>	<u><u>123,476</u></u>	<u><u>150,000</u></u>	<u><u>2,323,833</u></u>
At 31 December 2023	<u><u>1,606,299</u></u>	<u><u>165,639</u></u>	<u><u>75,875</u></u>	<u><u>150,000</u></u>	<u><u>1,997,813</u></u>

The cups and trophies shown above were revalued in June 2012 by R.P. Vernon Ward based on the scrap value of the silver bullion. Subsequent to this a revaluation was carried out by the Trustees at each year end and deem the value reasonable.

Included in land and buildings is freehold land at cost of £75,482 (2023: £75,482) which is not depreciated.

All tangible fixed assets are held for charitable purposes.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2024 £	Group 2023 £	Society 2024 £	Society 2023 £
Trophies	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2024	1,280,742
Additions	166,193
Disposals	(526,611)
Revaluations	59,782
Cash movements	(13,192)
	966,914
At 31 December 2024	966,914
Net book value	
At 31 December 2024	966,914
<i>At 31 December 2023</i>	1,280,742

Society	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	2	1,280,742	1,280,744
Additions	-	166,193	166,193
Disposals	-	(526,611)	(526,611)
Revaluations	-	59,782	59,782
Cash movements	-	(13,192)	(13,192)
	2	966,914	966,916
At 31 December 2024	2	966,914	966,916
Net book value			
At 31 December 2024	2	966,914	966,916
<i>At 31 December 2023</i>	2	1,280,742	1,280,744

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Principal activity
South of England Event Centre Limited	02276339	South of England Agricultural Society, Selsfield Road, Ardingly, RH17 6TL	Hire of showground
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
South of England Event Centre Limited	875,034	564,339	310,695	29,324

14. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Stock	2,908	<i>2,908</i>	2,908	<i>2,908</i>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Due within one year				
Trade debtors	86,198	75,390	46,900	48,412
Other debtors	620	11,121	620	1,060
Prepayments and accrued income	86,134	38,582	85,807	37,628
	172,952	125,093	133,327	87,100

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Bank overdrafts	-	3,048	-	3,048
Trade creditors	120,644	155,045	116,519	153,216
Amounts owed to group undertakings	-	-	7,936	19,358
Other taxation and social security	20,650	8,624	25,849	11,662
Other creditors	3,201	3,575	3,201	3,575
Accruals and deferred income	226,284	184,885	169,913	136,473
	370,779	355,177	323,418	327,332
	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Deferred income at 1 January 2024	159,322	130,705	110,912	91,057
Resources deferred during the year	197,179	159,322	140,808	110,912
Amounts released from previous periods	(159,322)	(130,705)	(110,912)	(91,057)
	197,179	159,322	140,808	110,912

Lloyds Bank plc had fixed and floating charge over all the property and undertaking of the company in respect of amounts due or becoming due in the future, this was satisfied last year in July 2023. Charterhouse Strategic Land Limited has a legal fixed charge by way of first legal mortgage over the mortgaged property in relation to obligations for payment of sums under a promotion agreement.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	2,817,547	2,420,743	(2,430,906)	59,260	2,866,644
Endowment funds					
Endowment Funds - all funds	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	99,428	-	-	10,285	109,713
Total of funds	3,110,912	2,420,743	(2,430,906)	69,545	3,170,294

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General Funds - all funds	2,626,982	2,341,978	(2,204,740)	53,327	2,817,547
Endowment funds					
Endowment Funds - all funds	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	88,798	-	-	10,630	99,428
Total of funds	2,909,717	2,341,978	(2,204,740)	63,957	3,110,912

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Statement of funds (continued)

The Endowment Fund represents the contributing assets of the clubs and societies which now comprise the Society, the original land and buildings of the showground, and any surpluses arising on subsequent disposals or revaluations of such assets.

Donations received for educational purposes are added to The Abergavenny Educational Fund. Income from the fund investments is used to assist with sponsoring educational and training projects in accordance with the Society's aims.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	193,937	-	2,129,896	2,323,833
Fixed asset investments	-	109,713	857,201	966,914
Current assets	-	-	250,326	250,326
Creditors due within one year	-	-	(370,779)	(370,779)
Total	193,937	109,713	2,866,644	3,170,294

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	193,937	-	1,803,876	1,997,813
Fixed asset investments	-	99,428	1,181,314	1,280,742
Current assets	-	-	187,534	187,534
Creditors due within one year	-	-	(355,177)	(355,177)
Total	193,937	99,428	2,817,547	3,110,912

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(299)	137,204
Adjustments for:		
Depreciation charges	197,625	154,789
(Gains)/losses on investments	(9,865)	34
Dividends, interests and rents from investments	(25,975)	(23,736)
Loss/(profit) on the sale of fixed assets	-	(7,007)
Decrease/(increase) in debtors	(47,859)	38,757
(Decrease)/increase in creditors	18,650	2,326
Net cash provided by operating activities	132,277	302,367

20. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	74,466	59,533
Overdraft facility repayable on demand	-	(3,048)
Total cash and cash equivalents	74,466	56,485

21. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	59,533	14,933	74,466
Bank overdrafts repayable on demand	(3,048)	3,048	-
	56,485	17,981	74,466

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Capital commitments

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	287,956	-	287,956

23. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £25,127 (2023: £22,900). At the year end, payments of £4,616 were outstanding (2023: £3,367).

24. Operating lease commitments

At 31 December 2024 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Society 2024 £	<i>Society 2023 £</i>
Not later than 1 year	4,199	1,482	4,199	1,482
Later than 1 year and not later than 5 years	5,350	4,077	5,350	4,077
	9,549	5,559	9,549	5,559

25. Related party transaction

During the year, management charges of £450,000 (2023: £411,900) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEEC owed SEAS £7,936 (2023: SEAS owed SEEC £19,358).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 227033

Accounts

Registered number: 00527571
Charity number: 227033

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mr C.P.B. Burgoyne, Chairman Dr S.L. Greener, Vice Chair (resigned 13 April 2023) Mr T.H. Gribble Mr M.R. Martin, Treasurer Mrs M. Thomas-Atkin Ms J. McElhinney, Vice Chair Mr J.J. Allen Mr A. Smith Mr I.J. Massow Ms J. Bridges (appointed 13 April 2023)
Company registered number	00527571
Charity registered number	227033
Registered office	Selsfield Road Ardingly West Sussex RH17 6TL
Company secretary	Mr M.R. Martin
Independent auditors	Knill James LLP Chartered Accountants Statutory Auditor One Bell Lane Lewes East Sussex BN7 1JU
Investment adviser	Canaccord 8th Floor 88 Wood Street London EC2V 7QR

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The chairman presents his statement for the year.

2023 saw the Society Shows continue to attract thousands of visitors and grow in popularity and we were lucky enough to experience mainly good weather. Online ticket sales continue to be the favourite way to purchase tickets but there was also a return to on the day ticket sales.

Our Spring Live! Show continues to go from strength to strength in establishing itself as a great family event and a fantastic start to our Society calendar. Attractions included a lawn mower competition and the American Truck Driving experience. Both were crowd pleasers and my thanks to James Allen and the Spring Live! Committee for some great content which entertained our visitors who came out in good numbers on the Saturday and Sunday despite the wet weather.

The Showground was busy once again for the South of England Show in "flaming" June. Highlights were the Cattle Parade, Interhunt Relay, show jumping, the Bold Dog Lings (motorbike display team), the Shetland Pony Grand National and many others. It was great to see so many visitors enjoy the displays in the Main Ring whilst sitting on the lawn, enjoying the sunshine and vibrant atmosphere. SEVAC provided us with a fantastic new Vintage Farm Machinery area, with over 65 vintage tractors, steam engines and classic cars.

For the second year, the Autumn Show joined forces with the South of England Horse Trials, with a really packed events schedule, and top class performers. Competitors were very complimentary about the venue and the facilities. Members and visitors were able to move freely between the Showground and the Cross-Country course outside. This combined event proved hugely popular with competitors who appreciated the opportunity to showcase their skills in our main arena in front of a very good crowd. Many thanks to Corrie Ince, Gary Lee and Tim Nolan and the rest of the organising committee who arranged such an interesting and vibrant show.

The final show of 2023, was the Winter Fair in November which remains popular with families offering a festive feel to our visitors, with Santa, mulled wine, live music and the ever popular giant snow globe. The show brings our Society's season to a close for the year and is a perfect way for our members and visitors to kick off the festive season and shop for gifts.

The South of England Event Centre had a good year in 2023 and continues to maximise the use of the Showground between shows. A number of new events has resulted in many re-booking for 2024 and a steady retention of existing annual events. We saw an increase in bookings from film location companies who used the showground as a base for filming at the nearby Bluebell Railway.

There was also an increase in NHS meetings and conference bookings in general including, UK Power Networks and the AA Convention. Other were Warner's Group Campervan Campout, a Scooter Rally which will be returning in 2025, Sussex Summerfest, Hope Church Camp and our first boxing event which required a variation to our premises licence. Looking ahead we already have a busy diary both for 2024 and 2025.

Planning Permission was agreed in early 2023 for the Red Car Park and we are now in discussion with developers. As always, with property transactions, many enquiries including searches, land registry, covenants etc., must be satisfied to result in an unencumbered sale.

The Showground has undergone much investment and activity to maintain and upgrade the buildings, including roof repairs to the Norfolk Pavilion, Kiddy Capers and the old Showground office. The roofs on the Young Farmers and Robins building roofs have been modified to allow more light. The main office building has new double-glazed doors and windows. The new Blue Block toilets are under development, with the foundations laid and the timber structure manufactured ready for delivery.

The Society's six strong Leadership team who report into Michael Martin, Ivan Massow and myself as their line managers, manage the Society's day to day operations and staff.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

We said hello and welcomed Sam Kelly as Events Executive and Tina Williams as our Governance and Admin Manager to the Society staff team in the first quarter of 2023 and we said a fond farewell to Sarah Elliston our previous Governance and Admin Manager.

Sue Greener stepped down as Joint Vice Chair and Trustee but continues to give her time and experience to the shows and judging the sheep classes as well as continuing on committees. Sue has also agreed to be our Deputy President in 2024.

Carole Hayward stood down as Chair of the Nominations Committee in October and I thank her for the time she has put in over the years although she still remains a Council Member and she is willing to offer her advice when we need the benefit of her vast experience as a retired Deputy Lieutenant.

Our 2023 SEAS President was Earl De La Warr DL, accompanied at the South of England Show by his wife Anne, The Countess De La Warr. It was great fun to see him enjoy joining in with the Morris Dancing at the Spring Show.

The Deputy Presidents, Colin and Jenny Craven ably supported our President by attending all but one day of all four shows. Their attendance and commitment to their roles was delightful and we are most grateful and we hope that they too enjoyed their time in such important positions.

Thank you once again to our Vice Patrons, Colonel Sir Brian Barttelot BT., OBE, D.L., The Rt Honorable Sir Nicholas Soames, The Rt Honorable The Viscount De L'isle MBE, The Duke of Devonshire K.C.V.O., C.B.E., D.L. and additionally, our new Vice Patron, Elizabeth Buchanan, C.V.O, FRAGS who was our 2022 President.

We lost some dear friends to the Society this year who worked for us in many ways for many years. Elizabeth Deane, cattle exhibitor and sponsor, John Cornwell was a long serving cattle steward and farmer from Barcombe, Barbara Monk was the Ardingly village post mistress and served on several committees, Birgitt Spratt, one of the equestrian stewards, Neil Theobald, course designer Peggy Siggs, an ex-Society Chairman, Tony Roestenburg, Event Centre Catering, Libby Buchanan, Sussex Cattle Farmer and Elizabeth Buchanan's mother and Ann Gribble, ex catering Committee.

As always, my personal thanks to all our Staff, Stewards, Volunteers and Trustees who work tirelessly behind the scenes to produce quality Shows with content that entices visitors new and old. It is so positive to see increased footfall at all the Shows compared to last year. This in turn results in a successful financial year with good feedback from our visitors.

Traditionally, various prestigious awards are presented annually, including the Award of Honour, The President's Cup and some additional awards in recognition of service. Congratulations to all of the 2023 award winners.

Finally, my thanks also to visitors, sponsors and of course our members that support and attend our Shows which in turn allows us to fulfil our Charitable Objectives. I am in no doubt that despite continuing rising costs, we will continue to build on our successes in 2024.

Chairman
Date: 7 March 2024



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the The South of England Agricultural Society for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Society qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

- Showcase and promote agriculture and rural industries to the general public; to educate them about the countryside and land-based industries.
- Bring people and business together through a range of inspiring events promoting farming, food and the countryside.
- Be recognised as a focal point that delivers or facilitates activities to support agricultural and rural industries.

b. Strategies for achieving objectives

The Society seeks to achieve its objectives through the following main activities:

- * The annual South of England Show and Autumn Show & International Horse Trials showcase best practice in agriculture, locally produced food, the countryside and the rural economy.
- * The annual fundraising events Spring Live! and Winter Fair, which help to fund the main charity.
- * Building a substantial business through the hire of the venue via the South of England Event Centre (SEEC) to help fund the main charity.
- * Developing our education and wider outreach programmes, which include the Jim Green Challenge, Annual Farming Conference and other events and activities aimed at educating children and adults in topics concerning food, farming and the countryside.
- * Attracting and retaining Membership subscriptions to help underwrite the costs of fulfilling our charitable objectives.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

c. Public benefit

South of England Agricultural Society (SEAS) is a charity that represents food producers, farmers, horticulturalists, equestrians, foresters and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing SEAS' aims and objectives and in planning future activities.

The operations of SEAS are in two areas:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to SEAS.

There is an overlap between our charitable and commercial activities as some events, such as the South of England Show and Autumn Show & Game Fair, incorporate charitable and commercial content that combine to raise funds for the charity.

d. South of England Agricultural Society (SEAS) objectives:

- To promote land-based industries in general and agriculture in particular.
- To advance education, particularly education in agriculture and allied industries, animal husbandry, horticulture and forestry.

Achievements and performance

a. Organising educational events

The two main areas of focus:

- 1) Supporting active farmers and rural practitioners – Existing activities include the award of individual training grants and a new activity including representatives from the Society attending ploughing matches to raise awareness of the initiatives undertaken by SEAS.
- 2) Broader community education and engagement - Existing activities included a review of the Countryside Hub display at the Society Shows via a new subcommittee solely focused on educational content, ensuring the content appeals to all of the age groups from children to adults. A change of location of the Countryside Hub and the addition of sheep shearing demonstrations and Buttercup, the model cow, encouraged more visitors and new ideas to further this are being explored. The Loan a Lamb initiative was increased to ten schools across the Sussex and Surrey area.

The delivery of educational content, awards, competitions, learning activities and funding continues to be a major area of activity. In September 2023, the Trustees undertook a review of the original strategy document to measure success of those initiatives and also to identify those activities that require further development and focus to identify the challenges/opportunities facing the agricultural industry and what the Society could do to help and how the Society could reach farmers and rural practitioners.

The Trustees compiled a list of additional ideas and suggestions and have formed a new Charitable Objectives Committee, whose remit will be to explore new areas of opportunity and reach all six of the Counties. The first meeting of this new committee took place in February 2024. SEAS received three applications for larger amounts of funding and one of these has already been awarded. The new committee will assess these projects making sure they align with the Charitable Objectives and make recommendations to Trustees for decision.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Key events

- **Spring Live!** - commences the timetable of annual Society events, with two days of family attractions and a wide range of interactive displays and activities including lawn mower competition and circus skills workshops, as well as the Alpaca Show organised by the British Alpaca Society Group Show, who hold their Southern regional show as part of Spring Live!
- **The South of England Show** – a successful summer event was held in 2023. This year the show continued with its traditional focus including livestock shows and five rings of equestrian events. Avian flu restrictions meant no poultry but instead a range of educational displays in the poultry area. The Grape and Grain area, as well as the new Made in Sussex area, provided producers from the South East with a perfect way to showcase their skills and products.
- **Autumn Show & International Horse Trials** – for the second year running, the combined South of England International Horse Trials and the Traditional Autumn Show & Game Fair attracted both horse and countryside lovers and families alike. Content including Countryside Ring displays, Countryside Hub, Horticulture, Bees and Honey, Young Farmers, WI and Vintage Vehicles were strongly represented, and the show was enhanced by two full days of equestrian events in the main ring and cross-country area with visitors moving between the two areas.
- **The Winter Fair** - brings the Society shows to a close in November and offers families seasonal fun in the run up to the festive season, with live music, visits to Santa's Grotto and mulled wine and many Christmas shopping opportunities.
- **Jim Green Memorial Challenge** – 2023 saw another successful day. The Challenge is designed for students with mild or moderate learning difficulties attending land-based colleges and Further Education centres. Students provided evidence of work completed as part of their courses but were also involved in a competition day of fun and practical tasks. The overall winner for 2023 was Brinsbury College, West Sussex.
- **Loan a Lamb Scheme** – SEAS trialled this scheme in 2021 and in 2023, applications were received from 22 schools, which resulted in a waiting list. Ten schools were selected and over 4,000 children benefitted from this initiative and the waiting list continues into 2024. The scheme gives local primary schools the opportunity to care for a ewe and her lambs for five days. Farmers across the region work with us on this project which offers insights into animal husbandry and gives practical experience in the complexity of caring for ewes and their lambs.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

c. Personal development of individuals in the agricultural industry

- **The 2023 Award of Honour** was given to Andrew Shirvell from Hampshire for his lifetime dedication to farming organisations and his local community in Hampshire and for the development of young people in their agricultural careers.
- **Additional awards**, The President's Cup and Long Service awards were presented to a handful of staff and volunteers for their dedication and continued commitment to the Society over many years.
- **Land-based College funding**, resulted in a total of £7,180 following four applications made by Brinsbury, Merrist Wood, Plumpton and Berkshire colleges.
- **Agricultural Training Grant**, A budget of £27,742 was allocated to 77 applications from 102 received, for people living or working in the South East to undertake land-based education or training courses. The grants are for people of any age to enable them to have the skills needed to enhance their career in a land-based industry.

d. Knowledge transfer

- **The South of England Annual Farming Conference** - organised and hosted by SEAS as a regular opportunity to attend the showground and via online streaming. The title of this event "Can We Really Save The Planet (From a Farming Perspective)" led by BBC Radio 4's Farming Today presenter, Charlotte Smith, with Duncan Rawson, a Nuffield Scholar with guest speakers, Sue Pritchard, Chief Executive of the independent charity, the Food, Farming, and Countryside Commission (FFCC), and Phil Jarvis, Chair of Albanwise Farming and Environment.
- **Technical Forum** – another regular calendar event, SEAS has continued to offer a series of Technical Forums targeted at active farmers and growers across the region. The free-to-attend webinars tackled current issues under the themes "Business Resilience 2023 "How to Weather the Storm" and "What Does Diversity Mean in 2023".
- **Research Funding** – grants have been made as detailed in c. above.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

e. Support other charities and sectors with grants and sponsorship of events and conferences by giving venue space at preferential rates to agricultural charities and farmers

- SEAS provided discounted rates for venue space and sponsorship of two cattle classes to the value £2045 in support of the South Eastern Prime Stock winter Fayre, which is held at the Showground each year.
- Agricultural training events and driving experiences for South East Land Based Training, BFREPA, Agrovista, Chailey YFC Charity Tractor Run, Fram Farmers Arrive & Drive Tractor Day and CLA benefitted from £895 discounts for venues.
- Two charities including Pick It Up Put It Down and Cats Protect League, received £595 of discounts for their events.
- School Grants – SEAS approved a donation of £1,600 to a West Sussex school for them to create allotments in the school grounds to give practical, physical involvement for their students, with the farm to fork experience. This also benefited students with special educational needs as gardening therapy intervention. £8,000 was granted to Countryside learning and £410.64 was donated for books for Warden Park Primary School. Additionally, £7,950 was awarded to the Country Trust benefitting 312 children across Hampshire, Kent, Surrey and Sussex.
- Ploughing Matches – Representatives from SEAS including Trustees, staff and council members attended two ploughing matches and volunteered on the pay gate to review how to promote and highlight the ways the Society supported individuals who wanted to progress their career in a Land Based industry. A new “show pack” and stand will be created to take to future ploughing matches to promote the Society and its Aims.

f. Support other charities and sectors with donation of goods

- **Computers for Children** – Four more computers and printers were donated to Computers for Kids, via our IT supplier, to enable children to learn remotely.

g. Fundraising

To enable SEAS to pursue its charitable objects we undertook a number of fundraising activities:

- Two fund raising events, Spring Live! and the Winter Fair at which funds are raised via admission fees and stall holders stand fees.
- Profits donated by corporate gift aid from the SEEC which attracts commercial events to hire our facilities at the showground.
- Annual Membership subscriptions.
- Admission fees to the South of England Show and Autumn Show & International Horse Trials.
- Trade stand site fees at the South of England Show and Autumn Show & International Horse Trials.
- Sponsorship in support of charitable activities such as livestock, equestrian, agricultural content and hospitality.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that SEAS has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Results

The accounts of SEAS which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 18 to 40.

Funding of the main Summer and Autumn shows is provided by income from admissions, trade stands, livestock and equestrian, sponsorship, catering concessions and membership subscriptions. SEAS' trading subsidiary, The South of England Event Centre (SEEC), donates its profits to SEAS via corporate gift-aid.

SEAS' total incoming resources for the year amounted to £2,341,978 (2022: £2,286,226) Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £2,204,740 (2022: £1,955,383)

The net surplus from operations was £137,238 (2022: £330,843) which including the realised and unrealised profits and losses on investments, gave an overall surplus of £201,195 (2022: £233,209).

On the Balance Sheet, and as shown in note 17, of the £2,817,547 (2022 : £2,626,982) held in unrestricted funds, £1,803,876 (2022: £1,637,730) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £1,013,671 (2022: £989,252). This level of free reserves is considered by the Trustees to be representative of about 8.1 (2022 8.5) months running costs of the Society. This amount is above the reserves target of £1.1m being the amount required to fund the Society should the South of England Show not take place for one year.

The investment powers of SEAS Board of Trustees are defined in Article 5.1.15 of the Memorandum and Articles of Association. The investment objective is to develop expendable endowment funds, which hold the reserves of SEAS. This will require a balance between the levels of funds required being in line with SEAS reserve policy and supporting agreed short-term cash flow requirements.

The Trustees have adopted an investment policy at their meeting of 13 April 2017. The policy is compliant with the Charities Articles of Association, the Charity Commission's statement of recommended practice, and the Trustees Act 2000. The policy seeks to maximise performance through a diversified asset portfolio and a medium risk strategy. The Board will delegate day-to-day selection and monitoring of investments to professional advisors. The advisors will invest SEAS funds in a range of investment vehicles. These vehicles will provide exposure to different markets, which may include equities both UK and overseas, and property. Portfolio performance is monitored quarterly against recognised benchmark indices.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Governing document

The Company is registered as a charitable company limited by guarantee (Company number 00527571) and is constituted under a Trust deed dated 29 December 1965 and its governing document the Memorandum and Articles of Association dated 7 June 2001.

SEAS' objectives are to promote land-based industry in general and agriculture in particular, to advance education and particularly education in agricultural and allied industries, in animal husbandry, horticulture and forestry. The principal activities and policies adopted to aid the objectives are the organisation of the South of England Show and Autumn Show & Game Fair at the South of England Showground in Ardingly, and the pursuit of the objectives by way of other activities including events that educate.

b. Recruitment and appointment of Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity Law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the Company, its members and clients are appropriately represented. Recruitment of Trustees is overseen by a Nominations Committee which makes recommendations to the Board. Members of the Board of Trustees serve for a period of three years and are eligible for re-election for further three-year terms not exceeding a total of nine years.

c. Trustee induction and training

All Trustees are familiar with the work of SEAS. Additionally, Trustees are given induction training; including a full financial briefing and a detailed insight into the business of the Society and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The Essential Trustee: what you need to know'.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Organisation & governance

The Board of Trustees which can have up to 10 members who meet at least six times a year and who have control over the management and operation of SEAS including the management and administration of SEAS' funds and assets, the maintenance and development of SEAS' land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

SEAS' Board of Trustees has three sub-committees:

- a) Nominations - which meets at least twice a year;
- b) Finance and HR - which meets at least four times a year
- c) Charity Objectives - which meets at least twice a year

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Governance & Administration Manager and to withdraw from decisions where a conflict of interest arises.

There is also a Council consisting of up to 48 elected members of SEAS and up to six non-voting Council Members, who retire annually, representing organisations involved in the business of SEAS. The Council meets at least four times a year and acts in an advisory and consultative capacity, responding to requests and advice from the Board of Trustees concerning the direction and strategy of SEAS and acting as a sounding board on issues directly affecting the Society. The Council does not have any authority or responsibility for the management and affairs of the South of England Agricultural Society.

The South of England Agricultural Society has a wholly owned subsidiary, the South of England Event Centre (SEEC) which is responsible for generating commercial income from the showground and facilities. This company has its own board of Directors who are responsible for delivering the organisation's strategy. The strategy is approved by the Trustees of SEAS on an annual basis, and the rules of governance of SEEC dictate that at least two board Directors are also Trustees of the Society. Day to day responsibility for the management of the Company rests with the SEAS Treasurer and reports to the Board of Trustees.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Company has a risk assessment process consistent with good management practice.

The main risk of the Society is that one of the show days has to be cancelled, however this decision would never be taken lightly and, subject to governmental guidelines, the chance of this occurring is considered to be low. Corporate risks are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's objectives and activities.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

South of England Show – SEAS is very proud of its long-established traditional summer show. It will not only ensure that it continues to appeal to visitors of all ages and backgrounds but that it keeps pace with current trends. Agricultural and land-based industries are evolving rapidly, especially in the South East. Not only does it continue to be at the mercy of changes in policy, climate change and international legislation, but as the demography shifts from urban to countryside living, both the stresses and opportunities increase. In order to meet its Charitable Objectives, SEAS will endeavour to offer not only an outstanding show for visitors, members and traders but one through which the public can experience the realities of food production, engage with experts on sustainability, ecology and best practice, while discovering new ways to diversify.

The Society has endeavoured to respond positively where feasible to requests for short-term rental of some buildings in the showground to improve income.

Venue development - a working group continues to develop a long-term vision for the Showground that will serve the interests and charitable purpose of the South of England Agricultural Society, the commercial interest of its Event Centre and the interests of the local community. Following formal submission of a parcel of land of approximately 2.3 hectares to the Strategic Housing and Economic Land Availability Assessment (SHELAA), a Land Promotion agreement has been approved and signed by the Trustees of the South of England Agricultural Society with Charterhouse Strategic Land, who have obtained planning permission and are currently, with our sales agent Savills seeking developers to purchase the land and develop it, in accordance with that planning permission.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

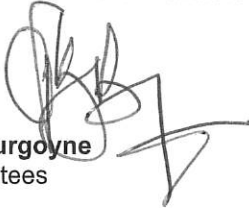
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Knill James LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 7 March 2024 and signed on their behalf by:

Mr C.P.B. Burgoyne
Chair of Trustees



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of The South of England Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are Health & Safety, Employment law, tax legislation and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF
ENGLAND AGRICULTURAL SOCIETY (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knill James LLP

Chartered Accountants
Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

7 March 2024

Knill James LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	-	20,601	20,601	22,732
Charitable activities	4	-	-	1,361,637	1,361,637	1,293,771
Other trading activities	5	-	-	926,813	926,813	920,837
Investments	6	-	-	23,736	23,736	13,884
Other income		-	-	9,191	9,191	35,002
Total income and endowments		-	-	2,341,978	2,341,978	2,286,226
Expenditure on:						
Raising funds		-	-	132,516	132,516	132,675
Charitable activities	8	-	-	2,072,224	2,072,224	1,822,708
Total expenditure		-	-	2,204,740	2,204,740	1,955,383
Net income before net losses on investments		-	-	137,238	137,238	330,843
Net losses on investments		-	-	(34)	(34)	(8,179)
Net income		-	-	137,204	137,204	322,664
Net movement in funds before other recognised gains/(losses)		-	-	137,204	137,204	322,664
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets		-	10,630	53,361	63,991	(89,455)
Net movement in funds		-	10,630	190,565	201,195	233,209

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023

Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	193,937	88,798	2,626,982	2,909,717	2,676,508
Net movement in funds	-	10,630	190,565	201,195	233,209
Total funds carried forward	<u>193,937</u>	<u>99,428</u>	<u>2,817,547</u>	<u>3,110,912</u>	<u>2,909,717</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 40 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,997,813	1,831,667
Investments	13	1,280,742	992,742
		3,278,555	2,824,409
Current assets			
Stocks	14	2,908	2,908
Debtors	15	125,093	163,846
Cash at bank and in hand		59,533	271,405
		187,534	438,159
Creditors: amounts falling due within one year	16	(355,177)	(352,851)
Net current liabilities / assets		(167,643)	85,308
Total assets less current liabilities		3,110,912	2,909,717
Total net assets		3,110,912	2,909,717
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	99,428	88,798
Unrestricted funds	17	2,817,547	2,626,982
Total funds		3,110,912	2,909,717

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 07 March 2024 and signed on their behalf by:

Mr C.P.B. Burgoyne
 (Chair of Trustees)



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,997,813	1,831,667
Investments	13	1,280,744	992,744
		<u>3,278,557</u>	<u>2,824,411</u>
Current assets			
Stocks	14	2,908	2,908
Debtors	15	87,102	159,150
Cash at bank and in hand		31,052	189,978
		<u>121,062</u>	<u>352,036</u>
Creditors: amounts falling due within one year	16	(327,332)	(305,355)
Net current liabilities / assets		<u>(206,270)</u>	46,681
Total assets less current liabilities		<u>3,072,287</u>	<u>2,871,092</u>
Net assets excluding pension asset		<u>3,072,287</u>	<u>2,871,092</u>
Total net assets		<u><u>3,072,287</u></u>	<u><u>2,871,092</u></u>
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	99,428	88,798
Unrestricted funds	17	2,778,922	2,588,357
Total funds		<u><u>3,072,287</u></u>	<u><u>2,871,092</u></u>

The Society's net movement in funds for the year was £201,195 (2022 - £233,211).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the Trustees on 07 March 2024 and signed on their behalf by:



Mr C.P.B. Burgoyne
(Chair of Trustees)

The notes on pages 24 to 40 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	302,367	468,670
Cash flows from investing activities		
Dividends, interests and rents from investments	23,735	13,884
Proceeds from the sale of tangible fixed assets	7,007	6,205
Purchase of tangible fixed assets	(320,934)	(161,973)
Proceeds from sale of investments	163,860	97,111
Purchase of investments	(390,955)	(358,609)
Net cash used in investing activities	(517,287)	(403,382)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(214,920)	65,288
Cash and cash equivalents at the beginning of the year	271,405	206,117
Cash and cash equivalents at the end of the year	56,485	271,405

The notes on pages 24 to 40 form part of these financial statements

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The South of England Agricultural Society is a charitable company limited by guarantee registered in the United Kingdom. The principal address is given in the charity legal and administrative information of the financial statements and the nature of the charity's operations and principal activities are included in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South of England Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from membership subscriptions is recognised in full in the year to which the membership relates. Annual subscriptions received prior to the membership years are treated as deferred income until the respective membership year starts.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Society has adopted the revaluation model to revalue cups and trophies whose fair value can be measured reliably. There is no record of the cost of cups and trophies owned by the Society and they have been included at silver bullion values in prior years.

The Trustees have revalued Trophies to take in to account their historical and heritage value. The Trophies are valued for insurance purposes at £295,000. However, due to the unique nature of the pieces, the Trustees have taken a prudent view and have valued the items at £150,000. At each reporting date the Trustees will assess whether there is any indication of significant impairment. If such indication exists, the Trustees will adjust the carrying value of the assets.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Over 50 or 20 years
Plant and machinery	- 20% straight line or reducing balance
Fixtures and fittings	- 20% straight line or reducing balance
Other fixed assets	- Not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	20,601	20,601	22,732
<i>Total 2022</i>	<u>22,732</u>	<u>22,732</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Promotion of agriculture and horticulture	1,361,637	1,361,637	1,293,771
<i>Total 2022</i>	<u>1,293,771</u>	<u>1,293,771</u>	

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Membership subscriptions	112,115	112,115	113,066
Income from South of England Event Centre	814,698	814,698	807,771
	<u>926,813</u>	<u>926,813</u>	<u>920,837</u>
<i>Total 2022</i>	<u>920,837</u>	<u>920,837</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	23,736	23,736	13,884
<i>Total 2022</i>	<u>13,884</u>	<u>13,884</u>	

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	5,642	5,642	4,832
<i>Total 2022</i>	<u>4,832</u>	<u>4,832</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Promotion of agriculture and horticulture	845,078	1,172,971	2,018,049	1,805,262
Advancement of education in agriculture and horticulture	54,175	-	54,175	17,446
	<u>899,253</u>	<u>1,172,971</u>	<u>2,072,224</u>	<u>1,822,708</u>
<i>Total 2022</i>	<u>784,695</u>	<u>1,038,013</u>	<u>1,822,708</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	14,120	12,960
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	825	625
All non-audit services not included above (payroll)	1,069	1,242
	1,069	1,242

10. Staff costs

	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Wages and salaries	520,959	454,834	520,959	454,834
Social security costs	47,972	42,827	47,972	42,827
Contribution to defined contribution pension schemes	23,351	22,129	23,351	22,129
	592,282	519,790	592,282	519,790

The average number of persons employed by the Society during the year was as follows:

	Group 2023 No.	Group 2022 No.	Society 2023 No.	Society 2022 No.
Office	10	9	10	9
Groundstaff	5	4	5	4
	15	13	15	13

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration in respect of the key management personnel of the charity is £195,020 (2022: £200,667).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Tangible fixed assets

Group and Society

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
Cost or valuation					
At 1 January 2023	3,102,728	375,237	565,413	150,000	4,193,378
Additions	165,985	110,101	44,849	-	320,935
Disposals	(156,483)	(109,433)	(61,369)	-	(327,285)
At 31 December 2023	<u>3,112,230</u>	<u>375,905</u>	<u>548,893</u>	<u>150,000</u>	<u>4,187,028</u>
Depreciation					
At 1 January 2023	1,588,103	267,554	506,054	-	2,361,711
Charge for the year	74,311	52,145	28,333	-	154,789
On disposals	(156,483)	(109,433)	(61,369)	-	(327,285)
At 31 December 2023	<u>1,505,931</u>	<u>210,266</u>	<u>473,018</u>	<u>-</u>	<u>2,189,215</u>
Net book value					
At 31 December 2023	<u><u>1,606,299</u></u>	<u><u>165,639</u></u>	<u><u>75,875</u></u>	<u><u>150,000</u></u>	<u><u>1,997,813</u></u>
At 31 December 2022	<u><u>1,514,625</u></u>	<u><u>107,683</u></u>	<u><u>59,359</u></u>	<u><u>150,000</u></u>	<u><u>1,831,667</u></u>

The cups and trophies shown above were revalued in June 2012 by R.P. Vernon Ward based on the scrap value of the silver bullion. Subsequent to this a revaluation was carried out by the Trustees at each year end and deem the value reasonable.

Included in land and buildings is freehold land at cost of £75,482 (2022: £75,482) which is not depreciated.

All tangible fixed assets are held for charitable purposes.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Trophies	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2023	992,742
Additions	479,053
Disposals	(157,909)
Revaluations	57,554
Cash movements	(90,698)
	1,280,742
At 31 December 2023	1,280,742
 Net book value	
At 31 December 2023	1,280,742
At 31 December 2022	992,742

Society	Investment in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	2	992,742	992,744
Additions	-	479,053	479,053
Disposals	-	(157,909)	(157,909)
Revaluations	-	57,554	57,554
Cash movements	-	(90,698)	(90,698)
	2	1,280,742	1,280,744
At 31 December 2023	2	1,280,742	1,280,744
 Net book value			
At 31 December 2023	2	1,280,742	1,280,744
At 31 December 2022	2	992,742	992,744

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Principal activity
South of England Event Centre Limited	02276339	South of England Agricultural Society, Selsfield Road, Ardingly, RH17 6TL	Hire of showground

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
South of England Event Centre Limited	814,698	538,774	275,924	38,629

14. Stocks

	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Stock	<u>2,908</u>	<u>2,908</u>	<u>2,908</u>	<u>2,908</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Society 2023 £	<i>Society 2022 £</i>
Due within one year				
Trade debtors	75,390	78,307	48,412	48,953
Amounts owed by group undertakings	-	-	-	34,728
Other debtors	11,121	10,809	1,060	836
Prepayments and accrued income	38,582	74,730	37,630	74,633
	<u>125,093</u>	<u>163,846</u>	<u>87,102</u>	<u>159,150</u>

16. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Society 2023 £	<i>Society 2022 £</i>
Bank overdrafts	3,048	-	3,048	-
Trade creditors	155,045	161,656	153,216	159,707
Amounts owed to group undertakings	-	-	19,358	-
Other taxation and social security	8,624	47,642	11,662	41,746
Other creditors	3,575	2,948	3,575	2,948
Accruals and deferred income	184,885	140,605	136,473	100,954
	<u>355,177</u>	<u>352,851</u>	<u>327,332</u>	<u>305,355</u>
	Group 2023 £	<i>Group 2022 £</i>	Society 2023 £	<i>Society 2022 £</i>
Deferred income at 1 January 2023	130,705	116,985	91,057	73,036
Resources deferred during the year	159,322	130,705	110,912	91,057
Amounts released from previous periods	(130,705)	(116,985)	(91,057)	(73,036)
	<u>159,322</u>	<u>130,705</u>	<u>110,912</u>	<u>91,057</u>

Lloyds Bank plc had fixed and floating charge over all the property and undertaking of the company in respect of amounts due or becoming due in the future, this was satisfied in July 2023. Charterhouse Strategic Land Limited has a legal fixed charge by way of first legal mortgage over the mortgaged property in relation to obligations for payment of sums under a promotion agreement.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	2,626,982	2,341,978	(2,204,740)	53,327	2,817,547
Endowment funds					
Endowment Funds - all funds	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	88,798	-	-	10,630	99,428
Total of funds	2,909,717	2,341,978	(2,204,740)	63,957	3,110,912

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
General Fund	2,368,895	2,286,226	(1,955,383)	(72,756)	2,626,982
Endowment funds					
Endowment Fund	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	113,676	-	-	(24,878)	88,798
Total of funds	<u>2,676,508</u>	<u>2,286,226</u>	<u>(1,955,383)</u>	<u>(97,634)</u>	<u>2,909,717</u>

The Endowment Fund represents the contributing assets of the clubs and societies which now comprise the Society, the original land and buildings of the showground, and any surpluses arising on subsequent disposals or revaluations of such assets.

Donations received for educational purposes are added to The Abergavenny Educational Fund. Income from the fund investments is used to assist with sponsoring educational and training projects in accordance with the Society's aims.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	193,937	-	1,803,876	1,997,813
Fixed asset investments	-	99,428	1,181,314	1,280,742
Current assets	-	-	187,534	187,534
Creditors due within one year	-	-	(355,177)	(355,177)
Total	<u>193,937</u>	<u>99,428</u>	<u>2,817,547</u>	<u>3,110,912</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	193,937	-	1,637,730	1,831,667
Fixed asset investments	-	88,798	903,944	992,742
Current assets	-	-	438,159	438,159
Creditors due within one year	-	-	(352,851)	(352,851)
Total	<u>193,937</u>	<u>88,798</u>	<u>2,626,982</u>	<u>2,909,717</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	137,204	322,664
Adjustments for:		
Depreciation charges	154,789	125,630
(Gains)/losses on investments	34	8,179
Dividends, interests and rents from investments	(23,736)	(13,884)
Profit on the sale of fixed assets	(7,007)	(6,206)
Decrease/(increase) in debtors	38,757	(53,254)
(Decrease)/increase in creditors	2,326	85,541
Net cash provided by operating activities	302,367	468,670

20. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	59,533	271,405
Overdraft facility repayable on demand	(3,048)	-
Total cash and cash equivalents	56,485	271,405

21. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	271,405	(211,872)	59,533
Bank overdrafts repayable on demand	-	(3,048)	(3,048)
	271,405	(214,920)	56,485

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Capital commitments

	Group 2023 £	<i>Group 2022 £</i>	Society 2023 £	<i>Society 2022 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	287,956	-	287,956	-

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £22,900 (2022: £20,242). At the year end, payments of £3,367 were outstanding (2022: £3,406).

24. Operating lease commitments

At 31 December 2023 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group</i> <i>2022</i> £	Society 2023 £	<i>Society</i> <i>2022</i> £
Not later than 1 year	1,482	1,882	1,482	1,882
Later than 1 year and not later than 5 years	4,077	5,559	4,077	5,559
	<u>5,559</u>	<u>7,441</u>	<u>5,559</u>	<u>7,441</u>

25. Related party transaction

During the year, management charges of £411,900 (2022: £370,200) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEAS owed SEEC £19,358 (2022: SEEC owed SEAS £34,728).

Last year a total of £1,500 was donated by parties connected with the trustees as sponsorship for one of the shows.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 227033

Accounts

Registered number: 00527571
Charity number: 227033

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mr C.P.B. Burgoyne, Chairman Dr S.L. Greener, Vice Chair Mr T.H. Gribble Mr M.R. Martin, Treasurer Mrs M. Thomas-Atkin Ms J. McElhinney, Vice Chair Mr R. Stevenson (resigned 25 July 2022) Mr J.J. Allen Mr A. Smith Mr I.J. Massow
Company registered number	00527571
Charity registered number	227033
Registered office	Selsfield Road Ardingly West Sussex RH17 6TL
Company secretary	Mr M.R. Martin
Independent auditors	Knill James LLP Chartered Accountants Statutory Auditor One Bell Lane Lewes East Sussex BN7 1JU
Investment adviser	Canaccord 8th Floor 88 Wood Street London EC2V 7QR

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman presents his statement for the year.

In 2022, all four Society shows were a great success. After nearly two years of lockdown the public were keen to get out and enjoy the shows our staff and volunteers work so hard to deliver. The majority of tickets for the shows were sold online again which is becoming one of the changes we made for Covid that will continue.

We welcomed the Horticultural area back to Spring Live! this year and I want to thank James Allen and the Spring Live! Committee for such an excellent show.

The Showground was busy again for the South of England Show in June. We were honoured to host the prestigious Burke Trophy this year which had been held over from 2021 due to Covid restrictions. How proud all our cattle men should be to have seen a simply awesome display of animals in our main ring. This was also the backdrop for the Interhunt Relay and a military marching band. Elsewhere at the Show, visitors enjoyed the 2022 Garden Design Competition and children's Growing in Containers competition.

The Autumn Show and Game Fair joined forces with the South of England Horse Trials this year for the first Autumn Show and International Horse Trials at the end of September, many thanks to Corrie Ince, Gary Lee and Tim Nolan and the rest of the organising committee who arranged the show. As a mark of respect, we held a short ceremony at the Autumn Show and International Horse Trials in honour of our Patron, Her Late Majesty Queen Elizabeth who died in September, we were honoured that she had been our Patron since 1974 and visited the Summer Show on three occasions over the years. Thank you to Rev David Knight and HM Lord Lieutenants of East and West Sussex who led the ceremony.

The final show of the year was the Winter Fair in November which remains popular with visitors and this year spread into the Abergavenny building, again numbers met our targets.

As well as the Society's four shows, the South of England Event Centre's commercial activity goes from strength to strength, diversification is vital in any business and if we can't hold shows we still need to keep the Society afloat using the donation from the Event Centre. Numerous successful events were held at the showground including a busy weekend of concerts.

Unfortunately, there were some issues although we are working with the event organisers to ensure they have put steps in place to improve management of these large events. In the meantime, I apologise to people living in the village for the issues caused.

The development of Red car park, albeit on a smaller scale, should have been approved before Christmas but the planning decision has been deferred until March 2023.

The Society continues to operate without a CEO. Michael Martin, Sue Greener and I line manage the Leadership Team who in turn, manage the Society day-to-day.

We said goodbye to Paul Booth, Steve Pasby and Grace Monnery this year and we welcomed Jim Botting, Fran Askham and Beth Herbert to the Society staff team. Robin Stevenson resigned from the Board of Trustees although he remains a valuable advisor with his building expertise.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Carole Hayward stood down as Chair and member of the Countryside Education Committee and I thank her for the time she has put in over the years although she still Chairs the Nominations committee and is happy to advise when we need her expertise.

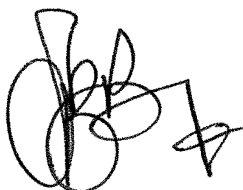
Elizabeth Buchanan C.V.O., FRAgS took over from the Rt Hon. Sir Nicholas Soames as our President supported by Tim Waters as her deputy. It was a joy to work with her at the shows and other Society events and we are delighted that she has agreed to become one of our Vice Patrons.

Thank you to our Vice Patrons, Colonel Sir Brian Bartelot BT., OBE, D.L., The Rt Honourable Sir Nicholas Soames, The Rt Honourable The Viscount De L'isle MBE, The Right Honourable The Lord Monk Bretton D.L. and The Duke of Devonshire K.C.V.O., C.B.E., D.L.

We lost some dear friends to the Society this year, they worked for us in many ways for many years. HM Queen Elizabeth was our Patron. Bob Istead had been a cattle steward and exhibitor. The Right Honourable The Lord Monk Bretton D.L. was a Vice Patron and sponsor of the cattle section. Bill Westnedge who was a supporter of the YFC and presented with the Society Award of Honour. Our Health and Safety Advisor, Marion Virgo. Jeane Heaseman who was an exhibitor and member of the cattle committee. Simon Greenwood who owned the Balcombe Estate.

Finally my personal thanks to all our Staff, Volunteers and Trustees who collectively pulled together to produce another excellent year financially. I can only hope for the same next year but we must be prudent for costs are rising significantly.

Chairman
Date: 9 March 2023



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the The South of England Agricultural Society for the year 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Society qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

- Showcase and promote agriculture and rural industries to the general public; to educate them about the countryside and land-based industries.
- Bring people and business together through a range of inspiring events promoting farming, food and the countryside.
- Be recognised as a focal point that delivers or facilitates activities to support agricultural and rural industries.

b. Strategies for achieving objectives

The Society seeks to achieve its objectives through the following main activities:

- The annual South of England Show and Autumn Show & Game Fair as showcases of best practice in agriculture, locally produced food, the countryside and the rural economy.
- The annual fundraising events Spring Live! and Winter Fair, which help to fund the main charity.
- Building a substantial business through the hire of the venue via the South of England Event Centre (SEEC) to help fund the main charity.
- Developing our education and wider outreach programmes, which include Connect with the Countryside, Jim Green Challenge, Farming Conference and other events and activities aimed at educating children and adults in topics concerning food, farming and the countryside.
- Attracting and retaining Membership subscriptions to help underwrite the costs of fulfilling our charitable objectives.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

c. Public benefit

SEAS is a charity that represents food producers, farmers, horticulturalists, equestrians, foresters and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing SEAS' aims and objectives and in planning future activities.

The operations of SEAS are in two areas:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to SEAS.

There is an overlap between our charitable and commercial activities as some events, such as the South of England Show and Autumn Show & Game Fair, incorporate charitable and commercial content that combine to raise funds for the charity.

d. South of England Agricultural Society (SEAS) objectives:

- To promote land-based industries in general and agriculture in particular.
- To advance education, particularly education in agriculture and allied industries, animal husbandry, horticulture and forestry.

Achievements and performance

a. Organising educational events

The delivery of educational content, awards, competitions, learning activities and funding remains a major area of activity. In 2022 we consulted a group of Nuffield Scholars to identify the challenges/opportunities facing the agricultural industry; what the Society could do to help and how the Society could reach farmers and rural practitioners. Suggestions from this consultation were included in a strategy document which forms the basis of activities the Society will undertake to meet its Charitable Objectives.

The Society is already undertaking a lot of the suggested activities so part of the action plan includes increased PR of existing projects to raise awareness with Society members and those in the Land Based industries. The consultation identified two separate areas of focus:

- 1) Supporting active farmers and rural practitioners – Existing activities include the award of individual training grants and a new activity is representatives from the Society attending ploughing matches to raise awareness of the initiatives undertaken by SEAS.
- 2) Broader community education and engagement - Existing activities included a review of the Countryside Hub display at the Society Shows. Changes to the location and content of this display saw increased footfall at the Autumn Show. The Loan a Lamb initiative was started with five schools across the Sussex and Surrey area.

An increased allocation of funds has been approved by the Board of Trustees to enable these activities to take place.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Key events

- The South of England Show – following full risk assessment subject to all requirements for Covid-19 regulations, and following Visit England's Good to Go accreditation, a successful three-day event was held in 2022 attended by over 43,000 visitors. This year the show returned to its traditional focus with livestock shows and five rings of equestrian events. Avian flu restrictions meant no poultry but a range of educational displays in the poultry area.
- Autumn Show & International Horse Trials – for the first time this year the annual Autumn Show and Game Fair hosted by SEAS was combined with the South of England International Horse Trials. Traditional Autumn Show content including Countryside Ring displays, Education Hub, Horticulture, Bees and Honey, Young Farmers, WI and Vintage Vehicles was strongly represented, and the show was enhanced by equestrian events in the main ring and cross-country area.
- Jim Green Memorial Challenge – After difficult restrictions in the last two years due to Covid, this Challenge was held again successfully in 2022. The Challenge is designed for students with mild or moderate learning difficulties attending land-based colleges and Further Education centres. Students provided evidence of work completed as part of their courses but were also involved in a competition day of fun and practical tasks. The overall winner this year was Young Epilepsy (St Piers College).
- Loan a Lamb Scheme – SEAS trialled this scheme in 2021 and increased the number of projects in 2022. The scheme gives local primary schools the opportunity to care for a ewe and her lambs for five days. Working with farmers from across the region, this project offers insights into farming and gives practical experience in the complexity of caring for ewes and their lambs.

c. Personal development of individuals in the agricultural industry

- The 2021 Award of Honour was given to Mary Masters from Newhaven in East Sussex for her outstanding dedication and persistence to the Agricultural community and especially for her tireless work with the Young Farmers movement in Sussex.
- Land-based College funding £5950 was given in grants to four of the local colleges for 2022, the colleges have indicated that this will benefit over 250 students.
- Agricultural Training Grant £10,722.80 was approved for 30 people living or working in the South East to undertake land-based education or training. The grants are for people of any age to enable them to have the skills needed to enhance their career in a land-based industry.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

d. Knowledge transfer

- The South of England Annual Farming Conference - organised and hosted by SEAS, was again held in November at the showground and via online streaming. The event entitled: 'We need to talk about food' was chaired by BBC presenter Charlotte Smith, with panel guests Judith Batchelar, Ex Brand Director of Sainsbury's, Tom Gribble, Local Arable/Dairy Farmer and Trustee of the Society, and Henry Dimbleby, Co-Founder of Leon Restaurants and author of the National Food Strategy. The 2022 'blended' conference brought together just under 250 farmers, landowners, agriculturalists, and industry representatives from across the South East together with a further 100 participants engaging online. During the evening Elizabeth Buchanan, 2022 President of the South of England Agricultural Society, was also awarded the prestigious Royal Smithfield Club Bicentenary Trophy.
- Technical Forum – following a successful launch in 2021, SEAS has continued to offer a series of Technical Forums targeted at active farmers and growers across the region. The free-to-attend webinars tackled a broad range of issues under the themes 'The adoption of Regenerative Agriculture, its outcomes and role in a greener society.' Led by Doug Wanstall; 'Farming in the age of ecology' led by Martin Hole, and 'Unlocking the potential in UK Agriculture through skills.' Led by Alex Payne and Jeremy Kerswell.
- Research Funding – grants have been made as detailed in c. above.

e. Support other charities and sectors with grants and sponsorship of events and conferences

- Primestock Show - SEAS sponsors two cattle classes in support of the South-Eastern Primestock Winter Fayre, which is held at the Showground each year.
- School Grants – SEAS approved a training grant of £2,200 to a farm in East Sussex to for them to complete the necessary training to enable them to establish their mobile farm help them connect the wider community with farming practices.
- Reduced rate Venue hire – SEAS offered reduced rate venue hire to three organisations enabling over 1,100 people to attend countryside learning events at the Showground.
- Ploughing Matches – Representatives from SEAS attended two ploughing matches and highlighted the ways the Society supported individuals who wanted to progress their career in a Land Based industry.

f. Support other charities and sectors with donation of goods

- Computers for Children – Six obsolete computers were donated to Computers for Kids to enable children to learn remotely
- North Kent College – an old Society vehicle was donated to North Kent College for their students to maintain and repair as part of their course

**THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance (continued)

g. Fundraising

To enable SEAS to pursue its charitable objects we undertook a number of fundraising activities:

- Two fund raising events, Spring Live! and the Winter Fair at which funds are raised via admission fees and stall holders stand fees.
- Profits donated by corporate gift aid from the SEEC which attracts commercial events to hire our facilities at the showground.
- Annual Membership subscriptions.
- Admission fees to the South of England Show and Autumn Show & International Horse Trials
- Trade stand site fees the South of England Show and Autumn Show & International Horse Trials.
- Sponsorship in support of charitable activities such as livestock, equestrian, agricultural content and hospitality.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that SEAS has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Results

The accounts of SEAS which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 18 to 39.

Funding of the main Summer and Autumn shows is provided by income from admissions, trade stands, livestock and equestrian, sponsorship, catering concessions and membership subscriptions. SEAS' trading subsidiary, The South of England Event Centre (SEEC), donates its profits to SEAS via corporate gift-aid.

The new SAGE accounting software and the improved accounting processes, procedures and reporting have improved the accuracy and timeliness of our financial forecasting throughout the year.

SEAS' total incoming resources for the year amounted to £2,286,226 (2021: £1,916,276). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £1,955,383 (2021: £1,519,952).

The net surplus from operations was £330,893 (2021: £396,324) which, including the realised and unrealised profits and losses on investments, gave an overall surplus of £233,209 (2021: £473,333).

On the Balance Sheet, and as shown in note 18, of the £2,626,982 (2021: £2,368,895) held in unrestricted funds, £1,637,730 (2021: £1,601,388) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £989,252 (2021: £767,507). This level of free reserves is considered by the Trustees to be representative of about 17.3 (2021: 13.4) months running costs of the Society. This amount is above the reserves target of £900k being the amount required to fund the Society should the South of England Show not take place for one year.

The investment powers of SEAS Board of Trustees are defined in Article 5.1.15 of the Memorandum and Articles of Association. The investment objective is to develop expendable endowment funds, which hold the reserves of SEAS. This will require a balance between the levels of funds required being in line with SEAS reserve policy and supporting agreed short-term cash flow requirements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have adopted an investment policy at their meeting of 13 April 2017. The policy is compliant with the Charities Articles of Association, the Charity Commission's statement of recommended practice, and the Trustees Act 2000. The policy seeks to maximise performance through a diversified asset portfolio and a medium risk strategy. The Board will delegate day-to-day selection and monitoring of investments to professional advisors. The advisors will invest SEAS funds in a range of investment vehicles. These vehicles will provide exposure to different markets, which may include equities both UK and overseas, and property. Portfolio performance is monitored quarterly against recognised benchmark indices.

Structure, governance and management

a. Governing document

The Company is registered as a charitable company limited by guarantee (Company number 00527571) and is constituted under a Trust deed dated 29 December 1965 and its governing document the Memorandum and Articles of Association dated 7 June 2001.

SEAS' objectives are to promote land-based industry in general and agriculture in particular, to advance education and particularly education in agricultural and allied industries, in animal husbandry, horticulture and forestry. The principal activities and policies adopted to aid the objectives are the organisation of the South of England Show and Autumn Show & Game Fair at the South of England Showground in Ardingly, and the pursuit of the objectives by way of other activities including events that educate.

b. Recruitment and appointment of Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity Law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the Company, its members and clients are appropriately represented. Recruitment of Trustees is overseen by a Nominations Committee which makes recommendations to the Board. Members of the Board of Trustees serve for a period of three years and are eligible for re-election for further three-year terms not exceeding a total of nine years.

c. Trustee induction and training

All Trustees are familiar with the work of SEAS. Additionally, Trustees are given induction training; including a full financial briefing and a detailed insight into the business of the Society and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The Essential Trustee: what you need to know'.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Organisation & governance

The Board of Trustees which can have up to 10 members who meet at least six times a year and who have control over the management and operation of SEAS including the management and administration of SEAS' funds and assets, the maintenance and development of SEAS' land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

SEAS' Board of Trustees has two sub-committees:

- a) Nominations - which meets at least twice a year; and
- b) Finance and HR - which meets at least four times a year.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Governance & Administration Manager and to withdraw from decisions where a conflict of interest arises.

There is also a Council consisting of up to 48 elected members of SEAS and up to six non-voting Council Members, who retire annually, representing organisations involved in the business of SEAS. The Council meets at least twice a year and acts in an advisory and consultative capacity, responding to requests and advice from the Board of Trustees concerning the direction and strategy of SEAS and acting as a sounding board on issues directly affecting the Society. The Council does not have any authority or responsibility for the management and affairs of the South of England Agricultural Society.

The South of England Agricultural Society has a wholly owned subsidiary, the South of England Event Centre (SEEC) which is responsible for generating commercial income from the showground and facilities. This company has its own board of Directors who are responsible for delivering the organisation's strategy. The strategy is approved by the Trustees of SEAS on an annual basis, and the rules of governance of SEEC dictate that at least two board directors are also Trustees of the Society. Day to day responsibility for the management of the Company rests with the Board, and reports to the Board of Trustees.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Company has a risk assessment process consistent with good management practice.

The main risk of the Society is that one of the show days has to be cancelled, however this decision would never be taken lightly and, subject to governmental guidelines, the chance of this occurring is considered to be low. Corporate risks are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's objectives and activities.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

South of England Show – SEAS is very proud of its long-established traditional summer show. It will not only ensure that it continues to appeal to visitors of all ages and backgrounds but that it keeps pace with current trends. Agricultural and land-based industries are evolving rapidly, especially in the South East. Not only does it continue to be at the mercy of changes in policy, climate change and international legislation, but as the demography shifts from urban to countryside living, both the stresses and opportunities increase. In order to meet its charitable objectives, SEAS will endeavour to offer not only an outstanding show for visitors, members and traders but one through which the public can experience the realities of food production, engage with experts on sustainability, ecology and best practice, while discovering new ways to diversify.

Venue development - The long-term strategic development of SEAS includes diversifying its income streams through short-term rentals, its Event Centre, and subject to planning permission, the sale and development of a small area of land for housing. In all these endeavours, we aim to balance the financial future of the Society, the interests of members and all users.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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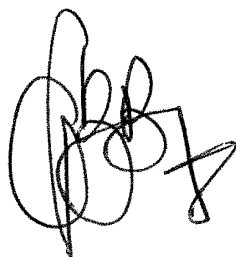
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The auditors, Knill James LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 9 March 2023 and signed on their behalf by:

Mr C.P.B. Burgoyne
(Chair of Trustees)

A handwritten signature in black ink, appearing to be 'C.P.B. Burgoyne', written in a cursive style.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF
ENGLAND AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The South of England Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are Health & Safety, Employment law, tax legislation and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF
ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knill James LLP

Chartered Accountants
Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

9 March 2023

Knill James LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	-	22,732	22,732	19,741
Charitable activities	4	-	1,293,771	1,293,771	1,113,854
Other trading activities	5	-	920,837	920,837	641,490
Investments	6	-	13,884	13,884	8,389
Other income		-	35,002	35,002	132,802
Total income and endowments	-	-	2,286,226	2,286,226	1,916,276
Expenditure on:					
Raising funds	7	-	132,675	132,675	79,851
Charitable activities		-	1,822,708	1,822,708	1,440,101
Total expenditure	-	-	1,955,383	1,955,383	1,519,952
Net income before net (losses)/gains on investments	-	-	330,843	330,843	396,324
Net (losses)/gains on investments		-	(8,179)	(8,179)	1,268
Net income	-	-	322,664	322,664	397,592
Net movement in funds before other recognised gains/(losses)	-	-	322,664	322,664	397,592
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		(24,878)	(64,577)	(89,455)	75,741
Net movement in funds	-	(24,878)	258,087	233,209	473,333

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	193,937	113,676	2,368,895	2,676,508	2,203,175
Net movement in funds	-	(24,878)	258,087	233,209	473,333
Total funds carried forward	193,937	88,798	2,626,982	2,909,717	2,676,508

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 39 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

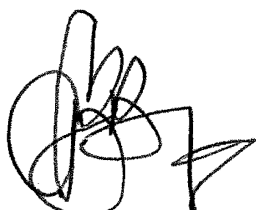
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,831,667	1,795,325
Investments	13	992,742	828,878
		2,824,409	2,624,203
Current assets			
Stocks	14	2,908	2,908
Debtors	15	163,846	110,589
Cash at bank and in hand		271,405	206,117
		438,159	319,614
Creditors: amounts falling due within one year	16	(352,851)	(267,309)
Net current assets		85,308	52,305
Total assets less current liabilities		2,909,717	2,676,508
Total net assets		2,909,717	2,676,508
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	88,798	113,676
Unrestricted funds	17	2,626,982	2,368,895
Total funds		2,909,717	2,676,508

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 09 March 2023 and signed on their behalf by:

Mr C.P.B. Burgoyne
 (Chair of Trustees)



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,831,667	1,795,325
Investments	13	992,744	828,880
		<u>2,824,411</u>	<u>2,624,205</u>
Current assets			
Stocks	14	2,908	2,908
Debtors	15	159,150	120,302
Cash at bank and in hand		189,978	159,204
		<u>352,036</u>	<u>282,414</u>
Creditors: amounts falling due within one year	16	<u>(305,355)</u>	<u>(268,738)</u>
Net current assets		46,681	13,676
Total assets less current liabilities		2,871,092	2,637,881
Net assets excluding pension asset		2,871,092	2,637,881
Total net assets		2,871,092	2,637,881
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	88,798	113,676
Unrestricted funds	17	2,588,357	2,330,268
Total funds		2,871,092	2,637,881

The Society's net movement in funds for the year was £233,211 (2021 - £442,709).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

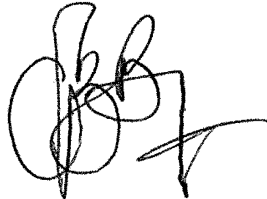
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees on 09 March 2023 and signed on their behalf by:

Mr C.P.B. Burgoyne
(Chair of Trustees)



The notes on pages 24 to 39 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	468,670	433,592
Cash flows from investing activities		
Dividends, interests and rents from investments	13,884	8,389
Proceeds from the sale of tangible fixed assets	6,205	-
Purchase of tangible fixed assets	(161,973)	(69,512)
Proceeds from sale of investments	97,111	27,693
Purchase of investments	(358,609)	(161,194)
Net cash used in investing activities	(403,382)	(194,624)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	65,288	238,968
Cash and cash equivalents at the beginning of the year	206,117	(32,851)
Cash and cash equivalents at the end of the year	271,405	206,117

The notes on pages 24 to 39 form part of these financial statements

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The South of England Agricultural Society is a charitable company limited by guarantee registered in the United Kingdom. The principal address is given in the charity legal and administrative information of the financial statements and the nature of the charity's operations and principal activities are included in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South of England Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from membership subscriptions is recognised in full in the year to which the membership relates. Annual subscriptions received prior to the membership years are treated as deferred income until the respective membership year starts.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Society has adopted the revaluation model to revalue cups and trophies whose fair value can be measured reliably. There is no record of the cost of cups and trophies owned by the Society and they have been included at silver bullion values in prior years.

The Trustees have revalued Trophies to take in to account their historical and heritage value. The Trophies are valued for insurance purposes at £295,000. However, due to the unique nature of the pieces, the Trustees have taken a prudent view and have valued the items at £150,000. At each reporting date the Trustees will assess whether there is any indication of significant impairment. If such indication exists, the Trustees will adjust the carrying value of the assets.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- Over 50 or 20 years
Plant and machinery	- 20% straight line or reducing balance
Fixtures and fittings	- 20% straight line or reducing balance
Other fixed assets	- Not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	22,732	22,732	19,741
<i>Total 2021</i>	<u>19,741</u>	<u>19,741</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Promotion of agriculture and horticulture	1,293,771	1,293,771	1,113,854
<i>Total 2021</i>	<u>1,113,854</u>	<u>1,113,854</u>	

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Membership subscriptions	113,066	113,066	91,848
Income from South of England Event Centre	807,771	807,771	549,642
	<u>920,837</u>	<u>920,837</u>	<u>641,490</u>
<i>Total 2021</i>	<u>641,490</u>	<u>641,490</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from listed investments	13,884	13,884	8,389
<i>Total 2021</i>	<u>8,389</u>	<u>8,389</u>	

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	4,832	4,832	3,713
<i>Total 2021</i>	<u>3,713</u>	<u>3,713</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Promotion of agriculture and horticulture	767,249	1,038,013	1,805,262	1,425,050
Advancement of education in agriculture and horticulture	17,446	-	17,446	15,051
	<u>784,695</u>	<u>1,038,013</u>	<u>1,822,708</u>	<u>1,440,101</u>
<i>Total 2021</i>	<u>563,966</u>	<u>876,135</u>	<u>1,440,101</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Society's auditor for the audit of the Society's annual accounts	12,960	12,152
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	625	765
All non-audit services not included above (payroll)	1,242	1,416
	12,960	12,152

10. Staff costs

	Group 2022	Group 2021	Society 2022	Society 2021
	£	£	£	£
Wages and salaries	454,834	395,439	454,834	395,439
Social security costs	42,827	35,937	42,827	35,937
Contribution to defined contribution pension schemes	22,129	20,021	22,129	20,021
	519,790	451,397	519,790	451,397

The average number of persons employed by the Society during the year was as follows:

	Group 2022	Group 2021	Society 2022	Society 2021
	No.	No.	No.	No.
Office	9	8	9	8
Groundstaff	4	4	4	4
	13	12	13	12

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration in respect of the key management personnel of the charity is £200,667 (2021: £170,779).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Tangible fixed assets

Group and Society

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
Cost or valuation					
At 1 January 2022	3,124,271	303,012	517,167	150,000	4,094,450
Additions	19,746	93,981	48,246	-	161,973
Disposals	(41,289)	(21,755)	-	-	(63,044)
At 31 December 2022	<u>3,102,728</u>	<u>375,238</u>	<u>565,413</u>	<u>150,000</u>	<u>4,193,379</u>
Depreciation					
At 1 January 2022	1,563,381	257,411	478,333	-	2,299,125
Charge for the year	66,011	31,898	27,721	-	125,630
On disposals	(41,289)	(21,755)	-	-	(63,044)
At 31 December 2022	<u>1,588,103</u>	<u>267,554</u>	<u>506,054</u>	<u>-</u>	<u>2,361,711</u>
Net book value					
At 31 December 2022	<u>1,514,625</u>	<u>107,684</u>	<u>59,359</u>	<u>150,000</u>	<u>1,831,668</u>
At 31 December 2021	<u>1,560,890</u>	<u>45,601</u>	<u>38,834</u>	<u>150,000</u>	<u>1,795,325</u>

The cups and trophies shown above were revalued in June 2012 by R.P. Vernon Ward based on the scrap value of the silver bullion. Subsequent to this a revaluation was carried out by the Trustees at 31 December 2017, 2018, 2019, 2020, 2021 and 2022.

Included in land and buildings is freehold land at cost of £75,482 (2021: £75,482) which is not depreciated.

All tangible fixed assets are held for charitable purposes.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Trophies	<u>55,594</u>	<u>55,594</u>	<u>55,594</u>	<u>55,594</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2022	828,878
Additions	326,506
Disposals	(105,290)
Revaluations	(89,455)
Cash movements	32,103
	992,742
At 31 December 2022	992,742
Net book value	
At 31 December 2022	992,742
<i>At 31 December 2021</i>	<i>828,878</i>

Society	Investment in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	2	828,878	828,880
Additions	-	326,506	326,506
Disposals	-	(105,290)	(105,290)
Revaluations	-	(89,455)	(89,455)
Cash movements	-	32,103	32,103
	2	992,742	992,744
At 31 December 2022	2	992,742	992,744
Net book value			
At 31 December 2022	2	992,742	992,744
<i>At 31 December 2021</i>	<i>2</i>	<i>828,878</i>	<i>828,880</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Principal activity
South of England Event Centre Limited	02276339	South of England Agricultural Society, Selsfield Road, Ardingly, RH17 6TL	Hire of showground
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
South of England Event Centre Limited	807,771	498,043	309,728	38,629

14. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Stock	2,908	<i>2,908</i>	2,908	<i>2,908</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Due within one year				
Trade debtors	78,307	33,408	48,953	49,161
Amounts owed by group undertakings	-	-	34,728	-
Other debtors	10,809	644	836	644
Prepayments and accrued income	74,730	76,537	74,633	70,497
	<u>163,846</u>	<u>110,589</u>	<u>159,150</u>	<u>120,302</u>

16. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Trade creditors	161,656	105,240	159,707	107,861
Amounts owed to group undertakings	-	-	-	51,080
Other taxation and social security	47,642	31,228	41,746	22,905
Other creditors	2,948	2,727	2,948	2,727
Accruals and deferred income	140,605	128,114	100,954	84,165
	<u>352,851</u>	<u>267,309</u>	<u>305,355</u>	<u>268,738</u>

	Group 2022 £	<i>Group 2021 £</i>	Society 2022 £	<i>Society 2021 £</i>
Deferred income at 1 January 2022	116,985	180,019	73,036	156,639
Resources deferred during the year	130,705	116,985	91,057	73,036
Amounts released from previous periods	(116,985)	(180,019)	(73,036)	(156,639)
	<u>130,705</u>	<u>116,985</u>	<u>91,057</u>	<u>73,036</u>

Lloyds Bank plc has fixed and floating charge over all the property and undertaking of the company in respect of amounts due or becoming due in the future. Charterhouse Strategic Land Limited has a legal fixed charge by way of first legal mortgage over the mortgaged property in relation to obligations for payment of sums under a promotion agreement.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Fund	2,368,895	2,286,226	(1,955,383)	(72,756)	2,626,982
Endowment funds					
Endowment Fund	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	113,676	-	-	(24,878)	88,798
Total of funds	2,676,508	2,286,226	(1,955,383)	(97,634)	2,909,717

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
Designated funds						
Maintenance fund	121,538	-	-	(121,538)	-	-
General funds						
General Fund	1,783,100	1,916,276	(1,519,952)	121,538	67,933	2,368,895
Total Unrestricted funds	<u>1,904,638</u>	<u>1,916,276</u>	<u>(1,519,952)</u>	<u>-</u>	<u>67,933</u>	<u>2,368,895</u>
Endowment funds						
Endowment Fund	193,937	-	-	-	-	193,937
Restricted funds						
The Abergavenny Educational Fund	104,600	-	-	-	9,076	113,676
Total of funds	<u><u>2,203,175</u></u>	<u><u>1,916,276</u></u>	<u><u>(1,519,952)</u></u>	<u><u>-</u></u>	<u><u>77,009</u></u>	<u><u>2,676,508</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds (continued)

The maintenance fund was designated by the Trustees to assist with funding major projects of showground maintenance. The fund is no longer required and has been transferred to general funds.

The Endowment Fund represents the contributing assets of the clubs and societies which now comprise the Society, the original land and buildings of the showground, and any surpluses arising on subsequent disposals or revaluations of such assets.

Donations received for educational purposes are added to The Abergavenny Educational Fund. Income from the fund investments is used to assist with sponsoring educational and training projects in accordance with the Society's aims.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	193,937	-	1,637,730	1,831,667
Fixed asset investments	-	88,798	903,944	992,742
Current assets	-	-	438,159	438,159
Creditors due within one year	-	-	(352,851)	(352,851)
Total	193,937	88,798	2,626,982	2,909,717

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	193,937	-	1,601,388	1,795,325
Fixed asset investments	-	113,676	715,202	828,878
Current assets	-	-	319,614	319,614
Creditors due within one year	-	-	(267,309)	(267,309)
Total	193,937	113,676	2,368,895	2,676,508

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	322,664	397,592
Adjustments for:		
Depreciation charges	125,630	99,191
(Gains)/losses on investments	8,179	(1,268)
Dividends, interests and rents from investments	(13,884)	(8,389)
Loss/(profit) on the sale of fixed assets	(6,206)	-
Decrease in stocks	-	4,923
Increase in debtors	(53,254)	(25,648)
(Decrease)/increase in creditors	85,541	(32,809)
Net cash provided by operating activities	468,670	433,592

20. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	271,405	206,117
Total cash and cash equivalents	271,405	206,117

21. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	206,117	65,288	271,405
	206,117	65,288	271,405

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £20,242 (2021: £19,405). At the year end, payments of £3,406 were outstanding (2021: £3,514).

23. Operating lease commitments

At 31 December 2022 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Society	<i>Society</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£	£	£	£
Not later than 1 year	1,882	3,516	1,882	3,516
Later than 1 year and not later than 5 years	5,559	7,441	5,559	7,441
	7,441	10,957	7,441	10,957

24. Related party transaction

During the year, management charges of £370,200 (2021: £343,200) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEEC owed SEAS £34,728 (2021: SEAS owed SEEC £51,080).

A total of £1,500 was donated by parties connected with the trustees as sponsorship for one of the shows.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 227033

Accounts

Registered number: 00527571
Charity number: 227033

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Mr C.P.B. Burgoyne, Chairman Dr S.L. Greener Mr T.H. Gribble Mr M.R. Martin Mrs M. Thomas-Atkin Ms J. McElhinney Mr R. Stevenson Mr J.J. Allen Mr A. Smith Mr I.J. Massow (appointed 12 October 2021)
Company registered number	00527571
Charity registered number	227033
Registered office	Selsfield Road Ardingly West Sussex RH17 6TL
Company secretary	Mr M.R. Martin
Independent auditors	Knill James LLP Chartered Accountants Statutory Auditor One Bell Lane Lewes East Sussex BN7 1JU
Investment adviser	Canaccord 8th Floor 88 Wood Street London EC2V 7QR

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The chairman presents his statement for the year.

The beginning of the year saw the country in lockdown again with staff working from home or on Furlough and meetings conducted on Zoom. Planning the shows started at the end of 2020 and the show committees had to try to predict how these could be held safely, following Covid-19 regulations and still being entertaining, informative and enjoyable to the visitors who wanted to come along.

Following the decision last year not to replace the CEO, the Board of Trustees continue to make the strategic decisions about the Society and meet each month. They have passed the day-to-day running of the Society back to the staff team, Trustees and Staff have settled into this new way of working and making full use of the wide range of skills and experience we all have. Thank you to Michael and Sue, who along with me have become line managers to the Leadership Team.

The Jim Green Challenge was not held in March this year and this special event was hosted at the South of England Show instead so that the schools/colleges could still take part. I would like to thank the members of the committee who visited all the schools/colleges to collect the entries for judging and display. Sadly, we could not hold the Connect with the Countryside Event this year.

We welcomed Diza Gooding as the new Charity Support Administrator who has taken on some of the office administration and is supporting Corrie contacting potential trade exhibitors. We also celebrated Ian Crockford's 20 year anniversary with the Society.

Ivan Massow joined the Board of Trustees in the summer, he brings with him a wealth of experience across various industries and is a strong supporter of countryside pursuits.

The South of England Show Committee made the difficult decision not to hold the livestock and equestrian showing classes. Instead, the livestock committees arranged displays and exhibitions which took visitors back the show's 'roots' and gave them the chance to learn more about the agricultural industry.

The stewards who would normally be in the livestock or equestrian sections very kindly took on different roles this year and could be seen counting the number of visitors into some of the buildings and recording member's test & trace details outside the Norfolk Pavilion. I would like to thank you all for your flexibility and continued support of the Society.

Once again, we would like to thank Mid Sussex District Council for their support, advice and guidance through the ever-changing Covid-19 regulations. This helped to ensure that our shows and other events at the Showground were safe for visitors.

We were honoured to host the launch of the Queen's Green Canopy initiative in West Sussex at the Autumn Show and Game Fair in October.

We have changed or reviewed our contracts and ask you to please be patient while some of the new suppliers are settling in but also remember that that things may not be done in the same way as they always have been. We are learning to operate in a new environment which means that as some of the changes we had to make to accommodate the Covid-19 regulations, were so successful that they will remain in future.

- Tickets for all our shows had to be purchased online in advance and we will continue to promote this in future.
- The main ring entertainment at the South of England Show focused entirely on the equestrian displays and competitions
- The President's and Sponsor's lounges at the South of England Show moved to a new location in the Norfolk Pavilion and was enjoyed by all the VIPs who enjoyed the hospitality in this area. Thank you to the stewards who worked hard to make them feel so welcome

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- The Farming Conference was both 'face to face' and online this year, it was so successful that this format will continue alongside the new online Technical Forums.

As the restrictions are being lifted, we are planning the return of some old favourites to the shows:

- Equestrian showing classes
- Livestock Competitions
- Livestock Parade
- Interactive displays

The Prestigious Burke Trophy will be presented at the 2022 South of England Show.

Thank you to our Countryside Education Committee who have looked at different ways of continuing our charitable work, some of these are included in the Trustees' Report and I look forward to hearing more about the new 'Loan a lamb' scheme they are bringing to primary schools next year.

We have reviewed our Membership Options and removed the Family Membership. In future, children will be allowed into the Norfolk Pavilion, free of charge, accompanied by a Member (they can already come into the show under their parent's/grandparent's Membership). A 'Young Persons' Membership has been introduced for those aged 16-21 years, this offers the same benefits as an Individual Member at a reduced rate. We hope this will encourage younger people to join the society and have the chance to have a say in the Society by voting at the AGM.

The Red Car Park Development is still on the agenda but the delays around the planning process are making this slow. The development, if successful, will be on a smaller scale than originally thought.

Following discussions with the South of England International Horse Trials, this will merge with our Autumn Show & Game Fair and the show will be on 24th & 25th October 2022.

The Rt Honourable Sir Nicholas Soames was our president this year and supported by Mary Masters and Edward Gribble as his Deputy Presidents. Thank you to you all for your enthusiasm and commitment to the Society and I hope that you enjoyed spending time at our shows.

I would also like to thank our Vice Patrons, Colonel Sir Brian Bartelot BT., OBE, D.L., The Rt Honourable Sir Nicholas Soames, The Rt Honourable The Viscount De L'isle MBE, The Right Honourable The Lord Monk Bretton D.L. and The Duke of Devonshire K.C.V.O., C.B.E., D.L.

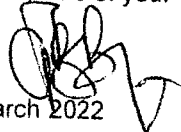
We said goodbye to Stewart Boyling who was a long-standing supporter of the Society and in more recent years could be found at our shows stewarding in the Food Hall. Secondly, Andrew MacNaughton who was the Mid Sussex District Council representative on the Society's Council. Finally, Barry Peay who was a steward at the South of England Show and the Jim Green Competition.

In spite of the difficulties in 2021, we have managed not just to keep the Showground working but in fact to produce a strong financial result by the year end. It has been a year like no other. We are now in a stronger position thanks to the efforts of our staff and volunteers. We have started to reinstate some of the reserves we had to use to keep going in the early lockdowns. We are aware though that we can't be complacent: there is no Furlough contribution and no VAT reduction to help us in 2022, and of course the environment is now open to wider competition from other shows and events eager to compete for visitors and business.

So we are still cautious as we approach and plan through 2022, but we would not be able to do this without the efforts of every one of you. Thank you.

Chairman

Date: 10 March 2022



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the The South of England Agricultural Society for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Society qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

- Showcase and promote agriculture and rural industries to the general public; to educate them about the countryside and land-based industries.
- Bring people and business together through a range of inspiring events promoting farming, food and the countryside.
- Be recognised as a focal point that delivers or facilitates activities to support agricultural and rural industries.

b. Strategies for achieving objectives

The Society seeks to achieve its objectives through the following main activities:

- The annual South of England Show and Autumn Show & Game Fair as showcases of best practice in agriculture, locally produced food, the countryside and the rural economy.
- The annual fundraising events Spring Live! and Winter Fair, which help to fund the main charity.
- Building a substantial business through the hire of the venue via the South of England Event Centre (SEEC) to help fund the main charity.
- Developing our education and wider outreach programmes, which include Connect with the Countryside, Jim Green Challenge, Farming Conference and other events and activities aimed at educating children and adults in topics concerning food, farming and the countryside.
- Attracting and retaining Membership subscriptions to help underwrite the costs of fulfilling our charitable objectives.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Public benefit

SEAS is a charity that represents food producers, farmers, horticulturalists, equestrians, foresters and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing SEAS' aims and objectives and in planning future activities.

The operations of SEAS are in two areas:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to SEAS.

There is an overlap between our charitable and commercial activities as some events, such as the South of England Show and Autumn Show & Game Fair, incorporate charitable and commercial content that combine to raise funds for the charity.

d. South of England Agricultural Society (SEAS) objectives:

- To promote land-based industries in general and agriculture in particular.
- To advance education, particularly education in agriculture and allied industries, animal husbandry, horticulture and forestry.

Achievements and performance

a. Organising educational events

The delivery of educational content, awards, competitions, learning activities and funding is a major area of activity, in 2021 the pandemic and associated regulations gave us the opportunity to review our usual events and educational activities so they could be delivered in a 'Covid-secure' environment.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Key events

- The South of England Show – following full risk assessment subject to all requirements for Covid-19 regulations, and following Visit England's Good to Go accreditation, a successful three-day event was held in 2021 attended by over 35,000 visitors. Elements of the show were different to previous years to accommodate the new safety restrictions; however, the programme featured livestock parades and international show jumping. Visitors were able to visit exhibitions about all aspects of livestock and farming including a mock auction and judging demonstrations.
- Autumn Show & Game Fair – this two-day event was held in 2021 where over 17,000 visitors enjoyed displays and exhibitions along with some 'Have a go' activities. Stewarding ensured that the only closed building (the Food Hall) was closely monitored to ensure the number of visitors inside was controlled. The Queen's Green Canopy initiative was launched in West Sussex at this show and enabled the Countryside Education Committee to stage a tree-themed display within the Countryside Hub.
- Connect with the Countryside – in 2021 this was cancelled in line with Covid-19 regulations and guidance.
- Jim Green Memorial Challenge – It was not possible to hold this competition in March 2021 as originally planned due to the Covid-19 regulations. The schools were still able to take part and the event was hosted at the South of England Show where all visitors to the Show were able to see the final competition entries with judges comments.
- Young Artisan of the Year – was also cancelled for 2021 due to Covid-19 guidance and regulations.
- Countryside Careers – the annual Big Bang Fair South East was cancelled by the organisers in 2021 due to Covid-19 regulations.

c. Personal development of individuals in the agricultural industry

- The 2021 Award of Honour was given to Tom Copas from Maidenhead in Berkshire to acknowledge a lifetime of encouraging and enabling many in the farming industry to develop their lives and skills well beyond what they had thought possible.
- Land-based College funding £5,950 was given in grants to four of the local colleges for 2021, the colleges have indicated that this will benefit over 250 students.
- Individual grant - £315 was awarded to an individual to cover the cost of a training course to progress within the livestock industry and improve their knowledge of farming.
- Agricultural Training Grant £9,262 was approved for 19 people living in the South East to undertake land-based education or training. The grants are for people of any age who are already working in land-based industries and require certain skills, certifications or qualifications.
- International Farmlink Network - SEAS was unable to award travel bursaries during this year to applicants working in land-based industries in Kent, East and West Sussex, Surrey, Berkshire and Hampshire. It is hoped that we can resume these bursaries when funding and restrictions allow, as the bursary helps individuals or groups fund international travel to study a topic related to and enhancing their career.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

d. Knowledge transfer

- The South of England Farming Conference and - organised and hosted by SEAS, was this year held in person at the showground and via online streaming. The event was chaired by BBC presenter Anna Hill, panel guests Barbara Bray MBE, Director of Alo Solutions Ltd; Sir Charles Burrell, owner of Knepp Estate; Dan Burdett, manager of two organic dairy farms and Robin Hobson, Chairman of Laurence Gould Partnership. The 2022 'blended' conference brought together more than 250 farmers, landowners, agriculturalists, and industry representatives from across the South East. The focus of the debate centred around the role of agriculture in healing society, a topical discussion following the pandemic.
- Technical Forum – following the success of the online Farming Conference in 2020, SEAS launched a new series of regular Technical Forums targeted at active farmers and growers across the region. The free-to-attend webinars tackled a broad range of issues under the themes 'Taking Charge of your Destiny'; 'The power of the environment to power the bottom line'; 'Breaking the Mould' 'Its all about people'.
- Research Funding – the usual grants to support research and development in the industry by sponsoring students undertaking research at a Postgraduate level could not be made in 2021. It is hope this may be resumed in future years.

e. Support other charities and sectors with grants and sponsorship of events and conferences

- Primestock Show - SEAS sponsors two cattle classes in support of the South-Eastern Primestock Winter Fayre, which is held at the Showground each year.
- School Grants – SEAS approved grants totaling £2,500 to two primary schools in East and West Sussex towards the costs of a school allotment and Therapeutic school farm. £1,500 was awarded to Jamie's Farm towards the cost of renovating one of their buildings.

f. Fundraising

To enable SEAS to pursue its charitable objects we undertook a number of fundraising activities:

- Two fund raising events, Spring Live! and the Winter Fair at which funds are raised via admission fees and stall holders stand fees. Both shows were held in 2021 under Covid-19 regulations with full required risk assessment.
- Profits donated by corporate gift aid from the SEEC which attracts commercial events to hire our facilities at the showground.
- Annual Membership subscriptions.
- Admission fees to the South of England Show and Autumn Show & Game Fair.
- Trade stand site fees the South of England Show and Autumn Show & Game Fair.
- Sponsorship in support of charitable activities such as livestock, equestrian, agricultural content and hospitality. The number of competitions held at the South of England show was reduced which reduced the Society's capacity to raise funds in 2021.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

At the time of signing the accounts the Coronavirus infection level is reducing and the vaccine programme has provided increasing hope for a return to normal during the year. The Society is dependent on income from public, exhibitor rental and venue hire. SEAS is planning to hold four main fundraising events in the year, anticipating the reduction of the governmental controls and social distancing. The Event Centre is focused on increasing the range and quantity of event clients as part of its five year strategic growth plan.

After making appropriate enquiries, the Trustees have a reasonable expectation that SEAS has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Results

The accounts of SEAS which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 17 to 38.

Funding of the main Summer and Autumn shows is provided by income from admissions, trade stands, livestock and equestrian, sponsorship, catering concessions and membership subscriptions. SEAS' trading subsidiary, The South of England Event Centre (SEEC), donates its profits to SEAS via corporate gift-aid.

The new SAGE accounting software and the improved accounting processes, procedures and reporting have improved the accuracy and timeliness of our financial forecasting throughout the year.

SEAS' total incoming resources for the year amounted to £1,916,276 (2020: £844,621). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £1,519,952 (2020: £980,829).

The net surplus/(deficit) from operations was £396,324 (2020: (£136,208)) which, including the realised and unrealised profits and losses on investments, gave an overall surplus/(deficit) of £473,333 (2020: (£115,173)).

On the Balance Sheet, and as shown in note 18, of the £2,368,895 (2020: £1,904,637) held in unrestricted funds, £1,601,388 (2020: £1,631,067) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £767,507 (2020: £273,600) of which £nil (2020: £121,538) has been designated by the Charity to assist with funding major projects of showground maintenance. The remaining £767,507 (2020: £152,062) of free reserves is considered by the Trustees to be representative of about 13.4 (2020: 3.2) months running costs of the Society. This amount is below the reserves target of £900k being the amount required to fund the Society should the South of England Show not take place for one year.

The investment powers of SEAS Board of Trustees are defined in Article 5.1.15 of the Memorandum and Articles of Association. The investment objective is to develop expendable endowment funds, which hold the reserves of SEAS. This will require a balance between the levels of funds required being in line with SEAS reserve policy and supporting agreed short-term cash flow requirements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have adopted an investment policy at their meeting of 13 April 2017. The policy is compliant with the Charities Articles of Association, the Charity Commission's statement of recommended practice, and the Trustees Act 2000. The policy seeks to maximise performance through a diversified asset portfolio and a medium risk strategy. The Board will delegate day-to-day selection and monitoring of investments to professional advisors. The advisors will invest SEAS funds in a range of investment vehicles. These vehicles will provide exposure to different markets, which may include equities both UK and overseas, and property. Portfolio performance is monitored quarterly against recognised benchmark indices.

Structure, governance and management

a. Governing document

The Company is registered as a charitable company limited by guarantee (Company number 00527571) and is constituted under a Trust deed dated 29 December 1965 and its governing document the Memorandum and Articles of Association dated 7 June 2001.

SEAS' objectives are to promote land-based industry in general and agriculture in particular, to advance education and particularly education in agricultural and allied industries, in animal husbandry, horticulture and forestry. The principal activities and policies adopted to aid the objectives are the organisation of the South of England Show and Autumn Show & Game Fair at the South of England Showground in Ardingly, and the pursuit of the objectives by way of other activities including events that educate.

b. Recruitment and appointment of Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity Law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the Company, its members and clients are appropriately represented. Recruitment of Trustees is overseen by a Nominations Committee which makes recommendations to the Board. Members of the Board of Trustees serve for a period of three years and are eligible for re-election for further three-year terms not exceeding a total of nine years.

c. Trustee induction and training

All Trustees are familiar with the work of SEAS. Additionally, Trustees are given induction training; including a full financial briefing and a detailed insight into the business of the Society and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The Essential Trustee: what you need to know'.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

d. Organisation & governance

The Board of Trustees which can have up to 10 members who meet at least six times a year and who have control over the management and operation of SEAS including the management and administration of SEAS' funds and assets, the maintenance and development of SEAS' land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

SEAS' Board of Trustees has two sub-committees:

- a) Nominations - which meets at least twice a year; and
- b) Finance and HR - which meets at least four times a year.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Governance & Administration Manager and to withdraw from decisions where a conflict of interest arises.

There is also a Council consisting of up to 48 elected members of SEAS and up to six non-voting Council Members, who retire annually, representing organisations involved in the business of SEAS. The Council meets at least four times a year and acts in an advisory and consultative capacity, responding to requests and advice from the Board of Trustees concerning the direction and strategy of SEAS and acting as a sounding board on issues directly affecting the Society. The Council does not have any authority or responsibility for the management and affairs of the South of England Agricultural Society.

The South of England Agricultural Society has a wholly owned subsidiary, the South of England Event Centre (SEEC) which is responsible for generating commercial income from the showground and facilities. This company has its own board of Directors who are responsible for delivering the organisation's strategy. The strategy is approved by the Trustees of SEAS on an annual basis, and the rules of governance of SEEC dictate that at least two board directors are also Trustees of the Society. Day to day responsibility for the management of the Company rests with the Board, and reports to the Board of Trustees.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Company has a risk assessment process consistent with good management practice.

The main risk of the Society is that one of the show days has to be cancelled, however this decision would never be taken lightly and, subject to governmental guidelines, the chance of this occurring is considered to be low. Corporate risks are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's objectives and activities.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

South of England Show – SEAS continues to face the challenge of supporting the long-established traditions and heritage of the South of England Show, whilst needing to create a contemporary experience which educates and entertains our traditional visitors and a general public that is increasingly remote from the land and countryside. Our plans remain to develop new content, layouts and a decision to change the days of South of England Show to Friday, Saturday & Sunday from 2022 to grow it in the long term and expand its educational footprint across the regions it serves. The ongoing Covid-19 precautions and regulations will continue to be subject to change through 2022 and the changed financial position of the Society will require changes to the format of the South of England Show. Bearing both these potential constraints in mind, SEAS plans an outstanding show experience for competitors, traders, members and visitors focused on the contribution of agriculture to society in June 2022.

The Society has endeavoured to respond positively where feasible to requests for short-term rental of some buildings in the showground to improve income.

Venue development - a working group continues to develop a long-term vision for the Showground that will serve the interests and charitable purpose of the South of England Agricultural Society, the commercial interest of SEEC and the interests of the local community. Following formal submission of a parcel of land of approximately 5.1 hectares to the Strategic Housing and Economic Land Availability Assessment (SHELAA), a Land Promotion agreement has been approved and signed by the Trustees of the South of England Agricultural Society with Charterhouse Strategic Land, who will now seek to obtain planning permission and sale of the land for housing.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

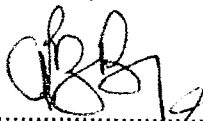
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Knill James LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 10 March 2022 and signed on their behalf by:



.....
Mr C.P.B. Burgoyne
(Chair of Trustees)

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF
ENGLAND AGRICULTURAL SOCIETY**

Opinion

We have audited the financial statements of The South of England Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a Strategic Report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

The most significant laws and regulations that have an indirect impact on the financial statements are Health & Safety, Employment law, tax legislation and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knill James LLP

Mark Filsell FCA (Senior Statutory Auditor)

for and on behalf of
Knill James LLP

Chartered Accountants
Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

11 March 2022

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	-	-	19,741	19,741	16,041
Charitable activities	4	-	-	1,113,854	1,113,854	227,122
Other trading activities	5	-	-	641,490	641,490	409,771
Investments	6	-	-	8,389	8,389	8,229
Other income		-	-	132,802	132,802	183,458
Total income and endowments		-	-	1,916,276	1,916,276	844,621
Expenditure on:						
Raising funds		-	-	79,851	79,851	23,133
Charitable activities	8	-	-	1,440,101	1,440,101	957,696
Total expenditure		-	-	1,519,952	1,519,952	980,829
Net income/(expenditure) before net gains/(losses) on investments						
		-	-	396,324	396,324	(136,208)
Net gains/(losses) on investments		-	-	1,268	1,268	(10,153)
Net income/(expenditure)		-	-	397,592	397,592	(146,361)
Net movement in funds before other recognised gains		-	-	397,592	397,592	(146,361)
Other recognised gains:						
Gains on revaluation of fixed assets		-	9,076	66,665	75,741	31,188
Net movement in funds		-	9,076	464,257	473,333	(115,173)

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	193,937	104,600	1,904,638	2,203,175	2,318,348
Net movement in funds	-	9,076	464,257	473,333	(115,173)
Total funds carried forward	<u>193,937</u>	<u>113,676</u>	<u>2,368,895</u>	<u>2,676,508</u>	<u>2,203,175</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 39 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

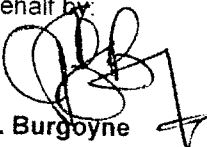
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,795,325	1,825,004
Investments	13	828,878	618,368
		2,624,203	2,443,372
Current assets			
Stocks	14	2,908	7,831
Debtors	15	110,589	84,941
Cash at bank and in hand		206,117	3,121
		319,614	95,893
Creditors: amounts falling due within one year	16	(267,309)	(336,090)
Net current assets / liabilities		52,305	(240,197)
Total assets less current liabilities		2,676,508	2,203,175
Total net assets		2,676,508	2,203,175
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	113,676	104,600
Unrestricted funds	17	2,368,895	1,904,638
Total funds		2,676,508	2,203,175

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 March 2022 and signed on their behalf by:


Mr C.P.B. Burgoyne
 Chairman

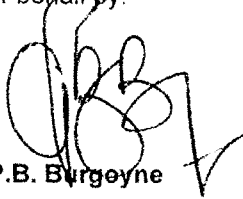
THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 March 2022 and signed on their behalf by:



Mr C.P.B. Burgeyne

The notes on pages 23 to 39 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	433,592	(131,091)
Cash flows from investing activities		
Dividends, interests and rents from investments	8,389	8,229
Proceeds from the sale of tangible fixed assets	-	1,800
Purchase of tangible fixed assets	(69,512)	(122,636)
Proceeds from sale of investments	27,693	177,488
Purchase of investments	(161,194)	(110,697)
Net cash used in investing activities	(194,624)	(45,816)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	238,968	(176,907)
Cash and cash equivalents at the beginning of the year	(32,851)	144,056
Cash and cash equivalents at the end of the year	206,117	(32,851)

The notes on pages 23 to 39 form part of these financial statements

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The South of England Agricultural Society is a charitable company limited by guarantee registered in the United Kingdom. The principal address is given in the charity legal and administrative information of the financial statements and the nature of the charity's operations and principal activities are included in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South of England Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

2.2 Going concern

The South of England Agricultural Society (as a charitable company) is expected to continue to operate at a break even before investments for the next few years, whilst it continues to expand and grow the profitability of the South of England Event Centre which has historically covered the losses of the Society. The current five year strategic growth plan agreed by the Trustees of the Society and the Board of the trading company, is expected to increase the profit contribution it makes to the Society over this period. As commented in the Trustees Report the Trustees have considered the impact of the spread of the Covid-19 virus.

After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from membership subscriptions is recognised in full in the year to which the membership relates. Annual subscriptions received prior to the membership years are treated as deferred income until the respective membership year starts.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Society has adopted the revaluation model to revalue cups and trophies whose fair value can be measured reliably. There is no record of the cost of cups and trophies owned by the Society and they have been included at silver bullion values in prior years.

The Trustees have revalued Trophies to take in to account their historical and heritage value. The Trophies are valued for insurance purposes at £295,000. However, due to the unique nature of the pieces, the Trustees have taken a prudent view and have valued the items at £150,000. At each reporting date the Trustees will assess whether there is any indication of significant impairment. If such indication exists, the Trustees will adjust the carrying value of the assets.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- Over 50 or 20 years
Plant and machinery	- 20% straight line or reducing balance
Fixtures and fittings	- 20% straight line or reducing balance
Other fixed assets	- Not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	19,741	19,741	16,041
<i>Total 2020</i>	<u>16,041</u>	<u>16,041</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Promotion of agriculture and horticulture	1,113,854	1,113,854	227,122
<i>Total 2020</i>	<u>227,122</u>	<u>227,122</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Membership subscriptions	91,848	91,848	82,878
Income from South of England Event Centre	549,642	549,642	326,893
	<u>641,490</u>	<u>641,490</u>	<u>409,771</u>
<i>Total 2020</i>	<u>409,771</u>	<u>409,771</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from listed investments	8,389	8,389	8,229
<i>Total 2020</i>	<u>8,229</u>	<u>8,229</u>	

7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	3,713	3,713	2,940
<i>Total 2020</i>	<u>2,940</u>	<u>2,940</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Promotion of agriculture and horticulture	548,915	876,135	1,425,050	958,538
Advancement of education in agriculture and horticulture	15,051	-	15,051	(842)
	<u>563,966</u>	<u>876,135</u>	<u>1,440,101</u>	<u>957,696</u>
<i>Total 2020</i>	<u>172,105</u>	<u>785,591</u>	<u>957,696</u>	

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	12,152	11,398
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	765	1,000
All non-audit services not included above (payroll)	1,416	1,100
	<u>1,416</u>	<u>1,100</u>

10. Staff costs

	Group 2021 £	Group 2020 £	Society 2021 £	Society 2020 £
Wages and salaries	395,439	401,494	395,439	401,494
Social security costs	35,937	33,149	35,937	33,149
Contribution to defined contribution pension schemes	20,021	20,830	20,021	20,830
	<u>451,397</u>	<u>455,473</u>	<u>451,397</u>	<u>455,473</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Staff costs (continued)

The average number of persons employed by the Society during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Society 2021 No.	<i>Society 2020 No.</i>
Office	8	8	8	8
Groundstaff	4	4	4	4
	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration in respect of the key management personnel of the charity is £170,779 (2020: £83,800).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tangible fixed assets

Group and Society

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
Cost or valuation					
At 1 January 2021	3,388,494	254,760	495,907	150,000	4,289,161
Additions	-	48,252	21,260	-	69,512
Disposals	(264,223)	-	-	-	(264,223)
At 31 December 2021	<u>3,124,271</u>	<u>303,012</u>	<u>517,167</u>	<u>150,000</u>	<u>4,094,450</u>
Depreciation					
At 1 January 2021	1,766,491	243,724	453,942	-	2,464,157
Charge for the year	61,113	13,687	24,391	-	99,191
On disposals	(264,223)	-	-	-	(264,223)
At 31 December 2021	<u>1,563,381</u>	<u>257,411</u>	<u>478,333</u>	<u>-</u>	<u>2,299,125</u>
Net book value					
At 31 December 2021	<u><u>1,560,890</u></u>	<u><u>45,601</u></u>	<u><u>38,834</u></u>	<u><u>150,000</u></u>	<u><u>1,795,325</u></u>
At 31 December 2020	<u><u>1,622,003</u></u>	<u><u>11,036</u></u>	<u><u>41,965</u></u>	<u><u>150,000</u></u>	<u><u>1,825,004</u></u>

The cups and trophies shown above were revalued in June 2012 by R.P. Vernon Ward based on the scrap value of the silver bullion. Subsequent to this a revaluation was carried out by the Trustees at 31 December 2017, 2018, 2019, 2020 and 2021.

Included in land and buildings is freehold land at cost of £75,482 (2020: £75,482) which is not depreciated.

All tangible fixed assets are held for charitable purposes.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2021 £	Group 2020 £	Society 2021 £	Society 2020 £
Trophies	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>	<u><u>55,594</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2021	618,368
Additions	59,352
Disposals	(26,426)
Revaluations	75,742
Cash movements	101,842
At 31 December 2021	<u>828,878</u>
Net book value	
At 31 December 2021	<u>828,878</u>
<i>At 31 December 2020</i>	<u>618,368</u>

Society	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	2	618,368	618,370
Additions	-	59,352	59,352
Disposals	-	(26,426)	(26,426)
Revaluations	-	75,742	75,742
Cash movements	-	101,842	101,842
At 31 December 2021	<u>2</u>	<u>828,878</u>	<u>828,880</u>
Net book value			
At 31 December 2021	<u>2</u>	<u>828,878</u>	<u>828,880</u>
<i>At 31 December 2020</i>	<u>2</u>	<u>618,368</u>	<u>618,370</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Principal activity
South of England Event Centre Limited	02276339	South of England Agricultural Society, Selsfield Road, Ardingly, RH17 6TL	Hire of showground

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
South of England Event Centre Limited	549,642	418,826	130,816	38,629

14. Stocks

	Group 2021 £	Group 2020 £	Society 2021 £	Society 2020 £
Stock	2,908	7,831	2,908	7,831

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Due within one year				
Trade debtors	33,409	52,520	49,161	49,531
Other debtors	644	644	644	644
Prepayments and accrued income	76,536	31,777	70,497	31,689
	<u>110,589</u>	<u>84,941</u>	<u>120,302</u>	<u>81,864</u>

16. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Bank overdrafts	-	35,972	-	35,972
Trade creditors	105,240	72,396	107,861	72,348
Amounts owed to group undertakings	-	-	51,080	12,451
Other taxation and social security	31,228	20,267	22,905	32,758
Other creditors	2,727	2,842	2,727	2,842
Accruals and deferred income	128,114	204,613	84,164	181,232
	<u>267,309</u>	<u>336,090</u>	<u>268,737</u>	<u>337,603</u>

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Deferred income at 1 January 2021	180,019	235,380	156,639	213,845
Resources deferred during the year	116,985	180,019	73,036	156,639
Amounts released from previous periods	(180,019)	(235,380)	(156,639)	(213,845)
	<u>116,985</u>	<u>180,019</u>	<u>73,036</u>	<u>156,639</u>

Lloyds Bank plc has fixed and floating charge over all the property and undertaking of the company in respect of amounts due or becoming due in the future. Charterhouse Strategic Land Limited has a legal fixed charge by way of first legal mortgage over the mortgaged property in relation to obligations for payment of sums under a promotion agreement.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Maintenance fund	121,538	-	-	(121,538)	-	-
General funds						
General Fund	1,783,100	1,916,276	(1,519,952)	121,538	67,933	2,368,895
Total Unrestricted funds	1,904,638	1,916,276	(1,519,952)	-	67,933	2,368,895
Endowment funds						
Endowment Fund	193,937	-	-	-	-	193,937
Restricted funds						
The Abergavenny Educational Fund	104,600	-	-	-	9,076	113,676
Total of funds	2,203,175	1,916,276	(1,519,952)	-	77,009	2,676,508

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Maintenance fund	121,538	-	-	-	121,538
General funds					
General Fund	1,911,608	844,621	(980,829)	7,700	1,783,100
Total Unrestricted funds	2,033,146	844,621	(980,829)	7,700	1,904,638
Endowment funds					
Endowment Fund	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	91,265	-	-	13,335	104,600
Total of funds	2,318,348	844,621	(980,829)	21,035	2,203,175

The maintenance fund was designated by the Trustees to assist with funding major projects of showground maintenance. The fund is no longer required and has been transferred to general funds.

The Endowment Fund represents the contributing assets of the clubs and societies which now comprise the Society, the original land and buildings of the showground, and any surpluses arising on subsequent disposals or revaluations of such assets.

Donations received for educational purposes are added to The Abergavenny Educational Fund. Income from the fund investments is used to assist with sponsoring educational and training projects in accordance with the Society's aims.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	193,937	-	1,601,388	1,795,325
Fixed asset investments	-	113,676	715,202	828,878
Current assets	-	-	319,615	319,615
Creditors due within one year	-	-	(267,310)	(267,310)
Total	193,937	113,676	2,368,895	2,676,508

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	193,937	-	1,631,067	1,825,004
Fixed asset investments	-	104,228	514,140	618,368
Current assets	-	372	95,521	95,893
Creditors due within one year	-	-	(336,091)	(336,091)
Total	193,937	104,600	1,904,637	2,203,174

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	397,592	(146,361)
Adjustments for:		
Depreciation charges	99,191	87,971
(Gains)/losses on investments	(1,268)	10,153
Dividends, interests and rents from investments	(8,389)	(8,229)
Loss on the sale of fixed assets	-	1,731
Decrease/(increase) in stocks	4,923	(4,923)
Decrease/(increase) in debtors	(25,648)	155,464
(Decrease)/increase in creditors	(32,809)	(226,897)
Net cash provided by/(used in) operating activities	433,592	(131,091)

20. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	206,117	3,121
Overdraft facility repayable on demand	-	(35,972)
Total cash and cash equivalents	206,117	(32,851)

21. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	3,121	202,996	206,117
Bank overdrafts repayable on demand	(35,972)	35,972	-
	(32,851)	238,968	206,117

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £19,405 (2020: £18,240). At the year end, payments of £3,514 were outstanding (2020: £2,620).

23. Operating lease commitments

At 31 December 2021 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group</i> <i>2020</i> £	Society 2021 £	<i>Society</i> <i>2020</i> £
Not later than 1 year	3,516	9,654	3,516	9,654
Later than 1 year and not later than 5 years	7,441	2,383	7,441	2,383
	10,957	12,037	10,957	12,037

24. Related party transaction

During the year, management charges of £343,200 (2020: £339,233) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEAS owed SEEC £51,080 (2020: £12,451).

A total of £1,000 was donated by parties connected with the trustees as sponsorship for one of the shows.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

England & Wales - Charity number 227033

Accounts

Registered number: 00527571
Charity number: 227033

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

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THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Mr C.P.B. Burgoyne, Chairman Mrs J.M. Appleton (resigned 31 March 2020) Dr S.L. Greener Mr T.H. Gribble Mr R.P. Hentsch (resigned 30 April 2020) Mr D.P. Jackson (resigned 28 May 2020) Mr M.R. Martin Mr D.A. Rawson (resigned 5 November 2020) Mrs M. Thomas-Atkin Ms J. McElhinney Mr R. Stevenson (appointed 1 April 2020) Mr J.J. Allen (appointed 2 June 2020) Mr A. Smith (appointed 14 January 2021)
Company registered number	00527571
Charity registered number	227033
Registered office	Selsfield Road Ardingly West Sussex RH17 6TL
Company secretary	Mr M.R. Martin
Independent auditors	Knill James LLP Chartered Accountants Statutory Auditor One Bell Lane Lewes East Sussex BN7 1JU
Investment adviser	Canaccord 8th Floor 88 Wood Street London EC2V 7QR

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The chairman presents his statement for the year.

Well, if you had tried to predict what happened to the world in the last twelve months I suspect we would all have failed miserably.

Before the pandemic broke our CEO, Iain Nicol left us for pastures new, he will always be a great friend to the Society and we will always miss his boundless enthusiasm, particularly me.

Three of my fellow Trustees stepped down earlier in the year: Doug Jackson, Philip Hentsch and Jackie Appleton and later on Duncan Rawson. Robin Stevenson, James Allen and Alan Smith replaced them during the year.

An enormous thank you to all that have left for all the time, advice you gave for free, most importantly I know you are always there in the future to help if needed. To Robin, James and Alan - I apologise if I didn't quite explain properly that the six or so meetings for ½ a day each year would turn into one a week. May I take this opportunity to thank all the Trustees for the enormous amount of extra work they have given to the Society over the last year.

Early in March, the Trustees collectively decided not to replace our CEO but to take on the running of the staff ourselves as we were unsure of the future. Later that same month, the country went into lockdown for the first time forcing us to cancel our Spring and Summer shows and to put almost all staff on Furlough.

Without Furlough, like many other businesses in the country, we would have been forced to make some very difficult decisions indeed. During the quiet lockdown months, the new water main was installed making huge cash savings and the never-ending expense of endless water leaks was cured. As well as this, many other costs have been looked at and refined.

We have had some quite considerable success letting small areas of the Showground out on a more permanent basis, this income will prove absolutely vital to our survival in the future.

We also very carefully reviewed all staff contracts adjusting where needed the days and hours of work, and regrettably having to make two members of staff redundant (Mia Glass and Jan Townsend). May I personally thank Mia and Jan for their hard work and service over the years and wish them well in the future.

As well as losing our spring and summer shows, we were also unable to hold the Jim Green Challenge, Connect with the Countryside and the Big Bang Fair. Not running these events, so important to our charitable work, was a disaster to us. Fingers crossed for next year. Sadly, some of the more regular events that go on at the Showground like the Prime Stock Fair and the South of England Horse trials were also cancelled by the organisers this year.

As we came out of lockdown, Trustees and Staff, including our recently promoted Show Director Corrie Ince, were determined to hold our very popular Autumn Show & Game Fair and Winter Fair as well as our Farming Conference (online) in between. I cannot thank everyone enough, staff, volunteers, Trustees and especially Mid Sussex District Council for the mountain of work that went into the organisation of these shows. We were literally the only agricultural society in the country that managed to put shows on. A simply amazing effort by all. Nearly all tickets were sold in advance online, something we hope to do in the future at all our shows and although numbers were restricted by social distancing rules and regulations, and we did not have as many trade stands on site, both these shows were a momentous success. Selling tickets online has enormous advantages for the future as you might all imagine.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

My thanks to Duncan Rawson, Doug Jackson and our own Wiz Crockford for the organisation of our Farming Conference held online, we plan to do more of this in the future on a regular basis – watch this space.

Our president this year, Elizabeth Buchanan C.V.O., FRAGS and our Deputy President, The Hon. Mrs Dawn Gooch both took up the reins with gusto but then due to conditions and restrictions both within their own lives and at the Society were unable to attend any of the events that had not been previously cancelled. I personally very much hope that in a year or two's time we might be able to let them both have another go!!

I would also like to thank our Vice Patrons, Colonel Sir Brian Barttelot BT., OBE, D.L., The Rt Honourable Sir Nicholas Soames, The Rt Honourable The Viscount De L'isle MBE, The Right Honourable The Lord Monk Bretton D.L. and The Duke of Devonshire K.C.V.O., C.B.E., D.L. My personal thanks to Sir Brian and his wife, The Hon. Lady Fiona for their boundless encouragement to us all, and their kind cheque.

We said goodbye to David Cornwell who was a founder member of the Society and a cattle steward since 1967. Secondly Mark Evans who had worked at the Society for 13 years and prior to that as a contractor. He was a good man and we will all miss him hugely. Our love and best wishes go to Denise, his partner.

In the past 12 months, no new staff have joined us but we celebrate Wizzzz's 30 year anniversary with the South of England Agricultural Society. I personally hope that we will get plenty more years out of her.

I have made little mention of the Finances so far but as you might all imagine this has been a very difficult year. With the exception of Furlough, there was no money available to the Agricultural Society in the form of any grants or help from the Government and with the early fall in the stocks and shares market where our reserves are placed it seemed foolish to draw down on them further.

The Board of Trustees made the decision to take out an overdraft facility for £250,000 which with a fair wind we should be able to pay back as the stocks and shares market recovers. Until now it is worth mentioning that we have not dipped into that facility by more than £30,000.

I have no more to report on the development of Red Car Park other than that plans continue for its eventual sale and development led by Charterhouse Strategic Land if it achieves planning permission.

My thanks again to all the staff especially now as the Board of Trustees has handed back the day to day and week to week responsibility of running the Society to them all.

My apologies to all our volunteers who have simply not had enough to do this year as a result of the world situation. Please, please stay with us, when we've all had the jab, I promise we will need you all again.

And finally, my board of Trustees who have all simply gone miles and miles further than any of us could have imagined we would have to. Collectively we have managed as a group to keep each other all going. Words fail me but thank you all.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Group for the year 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Society qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. South of England Agricultural Society (SEAS) objectives:

- * To promote land-based industries in general and agriculture in particular.
- * To advance education, particularly education in agriculture and allied industries, animal husbandry, horticulture and forestry.

b. Policies and objectives

- * Showcase and promote agriculture and rural industries to the general public; to educate them about the countryside and land-based industries.
- * Bring people and business together through a range of inspiring events promoting farming, food and the countryside.
- * Be recognised as a focal point that delivers or facilitates activities to support agricultural and rural industries.

c. Strategies for achieving objectives

The Company seeks to achieve its objectives through the following main activities:

- * The annual South of England Show and Autumn Show & Game Fair as showcases of best practice in agriculture, locally produced food, the countryside and the rural economy.
- * The annual fundraising events Spring Live! and Winter Fair, which help to fund the main charity.
- * Building a substantial business through the hire of the venue via the South of England Event Centre (SEEC) to help fund the main charity.
- * Developing our education and wider outreach programmes, which include Connect with the Countryside, Jim Green Challenge, Farming Conference and other events and activities aimed at educating children and adults in topics concerning food, farming and the countryside.
- * Attracting and retaining Membership subscriptions to help underwrite the costs of fulfilling our charitable objectives.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

d. Public benefit

SEAS is a charity that represents food producers, farmers, horticulturalists, equestrians, foresters and the countryside. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing SEAS' aims and objectives and in planning future activities.

The operations of SEAS are in two areas:

- Charitable activities and the delivery of public benefit.
- Commercial activities to generate earnings to support our charitable work. The net income of all commercial activity undertaken by the subsidiaries is gift aided to SEAS.

There is an overlap between our charitable and commercial activities as some events, such as the South of England Show and Autumn Show & Game Fair, incorporate charitable and commercial content that combine to raise funds for the charity.

Achievements and performance

a. Organising educational events

The delivery of educational content, awards, competitions, learning activities and funding is a major area of activity, in 2020 the pandemic and associated regulations curtailed severely our usual events and educational activities.

b. Key events

- **The South of England Show** – in 2020 this was cancelled, as was the annual fund-raising Spring Live! show in line with Covid-19 regulations and guidance.
- **Autumn Show & Game Fair** – following full risk assessment subject to all requirements for Covid-19 regulations, and following Visit England's Good to Go accreditation, a successful two-day event was held in 2020. All tickets, subject to the regulations on maximum numbers, were sold and although the usual 'have a go' activities had to be curtailed, a wide range of displays and demonstrations were available to visitors. Stewarding ensured that the only closed building (the Food Hall) was closely monitored to ensure the maximum allowed number of visitors inside was not exceeded.
- **Connect with the Countryside** – in 2020 this was cancelled in line with Covid-19 regulations and guidance.
- **Jim Green Memorial Challenge** – had been planned for March 2020 and as a result of Covid-19 regulations could not take place this year. However, those schools and individuals who had prepared entries were put on public display at the Autumn Show and Game Fair.
- **Young Artisan of the Year** – was also cancelled for 2020 due to Covid-19 guidance and regulations.
- **Countryside Careers** – the annual Big Bang Fair South East was cancelled by the organisers in 2020 due to Covid-19 regulations.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Personal development of individuals in the agricultural industry

- **The 2020 Award of Honour** was given to Derek Crush from Ashurst in West Sussex, unfortunately the usual award ceremony could not take place at the South of England Agricultural Show due to its cancellation.
- **Land-based College funding** of £6,548 was given in grants to five of the local colleges for 2020 based on a decision in 2019. Due to college closures and restrictions in 2020 no grants were allocated in that year.
- **International Farmlink Network** - SEAS was unable to award travel bursaries during this year to applicants working in land-based industries in Kent, East and West Sussex, Surrey, Berkshire and Hampshire. It is hoped that we can resume these bursaries when funding and restrictions allow, as the bursary helps individuals or groups fund international travel to study a topic related to and enhancing their career.

d. Knowledge transfer

- **The South of England Farming Conference and Technical Forum** - organised and hosted by SEAS, was this year run as a video conference event chaired by BBC presenter Charlotte Smith, panel guests included Minette Batters – President of the NFU, Tim May – Managing Director of Kingsclere Estates, Doug Wanstall – Farmer and Nuffield Scholar, and Hugh Martineau – Head of Sustainability at Map of Ag. The 2020 online conference brought together over 200 farmers, landowners, agriculturalists, and industry representatives from across the south of England. The conference theme was whether the UK really can achieve net zero in the agriculture industry by 2040.

Research Funding – the usual grants to support research and development in the industry by sponsoring students undertaking research at a Postgraduate level could not be made in 2020. It is hoped this may be resumed in future years.

e. Support other charities and sectors with grants and sponsorship of events and conferences

- **Primestock Show** - SEAS normally sponsors two cattle classes in support of the South-Eastern Primestock Winter Fayre, which is held at the Showground each year, but again this show was cancelled by the organisers in 2020 due to Covid-19 regulations.

f. Fundraising

To enable SEAS to pursue its charitable objects we undertook a number of fundraising activities:

- Two fund raising events, the Autumn Show and Game Fair and the Winter Fair at which funds are raised via admission fees and stall holders stand fees. These events were both held under Covid-19 regulations with full required risk assessment.
- The Spring Live! and South of England Agricultural Shows were both cancelled in line with Covid-19 guidance and regulations reducing the Society's capacity to raise funds in 2020.
- Profits donated by corporate gift aid from the SEEC which attracts commercial events to hire our facilities at the showground (£nil in 2020).
- Annual Membership subscriptions.
- Sponsorship in support of charitable activities such as livestock, equestrian, craftsmanship competitions, agricultural content and hospitality.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. Going concern

At the time of signing the accounts the Coronavirus infection level is reducing and the vaccine program provides increasing hope for a return to normal during the year. The Society is dependent on income from public, exhibitor rental and venue hire. SEAS is planning to hold four main fundraising events in the year, anticipating the reduction of the governmental controls and social distancing. The Event Centre is focused on rearranging bookings to restart the income flows.

After making appropriate enquiries, the Trustees have a reasonable expectation that SEAS has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Results

The accounts of SEAS which incorporate the results of its wholly owned trading subsidiary are set out in the financial statements on pages 15 to 38.

Funding of the main Summer and Autumn shows is provided by income from admissions, trade stands, livestock and equestrian, sponsorship, catering concessions and membership subscriptions. SEAS' trading subsidiary, The South of England Event Centre (SEEC), donates its profits to SEAS via corporate gift-aid.

The SAGE accounting software has improved our accounting processes, procedures and reporting and improve the accuracy and timeliness of our financial forecasting throughout the year.

SEAS' total incoming resources for the year amounted to £844,621 (2019: £2,275,027). Cost of staging agricultural and related shows, meeting the educational objectives, maintaining the assets, the support, administration and governance of SEAS amounted to £980,829 (2019: £2,400,423).

The net deficit from operations was £136,208 (2019: £125,396) which including the realised and unrealised profits and losses on investments, gave an overall deficit of £115,173 (2019: £12,888).

On the Balance Sheet, and as shown in note 18, of the £1,904,637 (2019: £2,033,146) held in unrestricted funds, £1,631,068 (2019: £1,599,935) is represented by tangible fixed assets. This leaves the Charity with unrestricted reserves of £273,569 (2019: £433,211) of which £121,538 (2019: £121,538) has been designated by the Charity to assist with funding major projects of showground maintenance. The remaining £152,031 (2019: £311,673) of free reserves is considered by the Trustees to be representative of about 3.2 (2019: 6.5) months running costs of the Society. This amount is below the reserves target of c£900k being the amount required to fund the Society should the South of England Show not take place for one year.

The investment powers of SEAS Board of Trustees are defined in Article 5.1.15 of the Memorandum and Articles of Association. The investment objective is to develop expendable endowment funds, which hold the reserves of SEAS. This will require a balance between the levels of funds required being in line with SEAS reserve policy and supporting agreed short term cash flow requirements.

The Trustees have adopted an investment policy at their meeting of 13 April 2017. The policy is compliant with the Charities Articles of Association, the Charity Commission's statement of recommended practice, and the Trustees Act 2000. The policy seeks to maximise performance through a diversified asset portfolio and a medium risk strategy. The Board will delegate day-to-day selection and monitoring of investments to professional advisors. The advisors will invest SEAS funds in a range of investment vehicles. These vehicles will provide exposure to different markets, which may include equities both UK and overseas, and property. Portfolio performance is monitored quarterly against recognised benchmark indices.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Governing document

The Company is registered as a charitable company limited by guarantee (Company number 00527571) and is constituted under a Trust deed dated 29 December 1965 and its governing document the Memorandum and Articles of Association dated 7 June 2001.

SEAS' objectives are to promote land-based industry in general and agriculture in particular, to advance education and particularly education in agricultural and allied industries, in animal husbandry, horticulture and forestry. The principal activities and policies adopted to aid the objectives are the organisation of the South of England Show and Autumn Show & Game Fair at the South of England Showground in Ardingly, and the pursuit of the objectives by way of other activities including events that educate.

b. Recruitment and appointment of Trustees

The Directors of the Company are also Charity Trustees for the purposes of charity Law. Under the Company's Articles they are known as members of the Board of Trustees.

The Board encompasses a diverse mix of skills and experience to ensure that the interests of the Company, its members and clients are appropriately represented. Recruitment of Trustees is overseen by a Nominations Committee which makes recommendations to the Board. Members of the Board of Trustees serve for a period of three years and are eligible for re-election for further three-year terms not exceeding a total of nine years.

c. Trustee induction and training

All Trustees are familiar with the work of SEAS. Additionally, Trustees are given induction training; including a full financial briefing and a detailed insight into the business of the Society and provided with a copy of the Memorandum and Articles of Association, the latest Annual Report and they are offered the Charity Commission's publication, CC3 'The Essential Trustee: what you need to know'.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

d. Organisation & governance

The Board of Trustees which can have up to 10 members who meet at least six times a year and who have control over the management and operation of SEAS including the management and administration of SEAS' funds and assets, the maintenance and development of SEAS' land and property and the engagement of all employees and the regulation of their duties, salaries and terms of service.

SEAS' Board of Trustees has two sub-committees:

- a) Nominations - which meets at least twice a year; and
- b) Finance and HR - which meets at least four times a year.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts. Trustees are required to disclose all relevant interests and register them with the Governance & Administration Manager and to withdraw from decisions where a conflict of interest arises.

There is also a Council consisting of up to 48 elected members of SEAS and up to six non-voting Council Members, who retire annually, representing organisations involved in the business of SEAS. The Council meets at least four times a year and acts in an advisory and consultative capacity, responding to requests and advice from the Board of Trustees concerning the direction and strategy of SEAS and acting as a sounding board on issues directly affecting the Society. The Council does not have any authority or responsibility for the management and affairs of the South of England Agricultural Society.

The South of England Agricultural Society has a wholly owned subsidiary, the South of England Event Centre (SEEC) which is responsible for generating commercial income from the showground and facilities. This company has its own board of Directors who are responsible for delivering the organisation's strategy. The strategy is approved by the Trustees of SEAS on an annual basis, and the rules of governance of SEEC dictate that at least two board directors are also Trustees of the Society. Day to day responsibility for the management of the Company rests with the Board, and reports to the Board of Trustees.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Company has a risk assessment process consistent with good management practice.

The main risk of the Society is that one of the show days has to be cancelled, however this decision would never be taken lightly and, subject to governmental guidelines, the chance of this occurring is considered to be low. Corporate risks are detailed in a corporate risk register stating inherent risk status, the risk, controls in place, likelihood, impact action points to improve controls, lead risk owner and an assessment of the residual risk given the adequacy of controls in place. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Society's objectives and activities.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

South of England Show - SEAS is facing the challenge of continuing the long-established traditions and heritage of the South of England Show, whilst creating a contemporary experience which educates and entertains our traditional visitors and a general public that is increasingly remote from the land and countryside. This includes a project to develop new content, layouts and a decision to change the days of South of England Show to Friday, Saturday & Sunday from 2021 to grow it in the long term and expand its educational footprint across the regions it serves. All this while having to respond to changing government guidelines.

Venue development - a working group was set up to conceive a long-term vision for the Showground that will serve the interests and charitable purpose of the South of England Agricultural Society, the commercial interest of its Event Centre and the interests of the local community. Following formal submission of a parcel of land of approximately 5.1 hectares to the Strategic Housing and Economic Land Availability Assessment (SHELAA), a Land Promotion agreement has been approved and signed by the Trustees of the South of England Agricultural Society with Charterhouse Strategic Land, who will now seek to obtain planning permission and sale of the land for housing.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Society and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

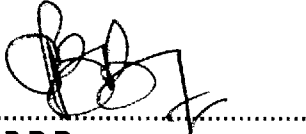
THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditors

The auditors, Knill James LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 March 2021 and signed on their behalf by:



.....
Mr. C.P.B Burgoyne
Chairman

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

Opinion

We have audited the financial statements of The South of England Agricultural Society (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Other information

The Trustees are responsible for the other information contained with the annual report. The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH OF ENGLAND
AGRICULTURAL SOCIETY (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Knill James LLP

Mark Filsell FCA (Senior Statutory Auditor)

for and on behalf of

Knill James LLP

Chartered Accountants

Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

19 April 2021

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income and endowments from:						
Donations and legacies	3	-	-	16,041	16,041	31,180
Charitable activities	4	-	-	227,122	227,122	1,145,651
Other trading activities	5	-	-	409,771	409,771	961,041
Investments	6	-	-	8,229	8,229	18,091
Other income		-	-	183,458	183,458	119,064
Total income and endowments		-	-	844,621	844,621	2,275,027
Expenditure on:						
Raising funds	7	-	-	23,133	23,133	353,561
Charitable activities		-	-	957,696	957,696	2,046,862
Total expenditure		-	-	980,829	980,829	2,400,423
Net gains on investments		-	13,335	7,700	21,035	112,508
Net income/(expenditure)		-	13,335	(128,508)	(115,173)	(12,888)
Net movement in funds before other recognised gains		-	13,335	(128,508)	(115,173)	(12,888)
Other recognised gains:						
Gains on revaluation of fixed assets		-	-	-	-	94,406
Net movement in funds		-	13,335	(128,508)	(115,173)	81,518

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reconciliation of funds:					
Total funds brought forward	193,937	91,265	2,033,146	2,318,348	2,236,830
Net movement in funds	-	13,335	(128,508)	(115,173)	81,518
Total funds carried forward	193,937	104,600	1,904,638	2,203,175	2,318,348

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
REGISTERED NUMBER: 00527571

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

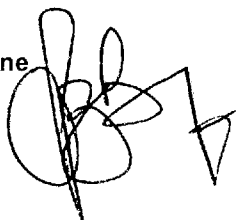
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	1,825,005	1,793,872
Investments	13	618,368	664,124
		2,443,373	2,457,996
Current assets			
Stocks	14	7,831	2,908
Debtors	15	84,941	240,405
Cash at bank and in hand		3,121	153,228
		95,893	396,541
Creditors: amounts falling due within one year	16	(336,092)	(536,189)
Net current liabilities		(240,199)	(139,648)
Total assets less current liabilities		2,203,174	2,318,348
Total net assets		2,203,174	2,318,348
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	104,600	91,265
Unrestricted funds	17	1,904,637	2,033,146
Total funds		2,203,174	2,318,348

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 March 2021 and signed on their behalf by:

Mr C.P.B. Burgoyne
Chairman



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY
REGISTERED NUMBER: 00527571

SOCIETY BALANCE SHEET
AS AT 31 DECEMBER 2020

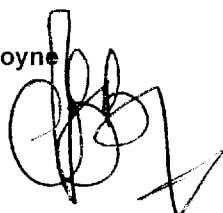
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	1,825,004	1,793,872
Investments	13	618,370	664,126
		2,443,374	2,457,998
Current assets			
Stocks	14	7,831	2,908
Debtors	15	81,864	209,973
Cash at bank and in hand		219	100,905
		89,914	313,786
Creditors: amounts falling due within one year	16	(337,601)	(492,061)
Net current liabilities		(247,687)	(178,275)
Total assets less current liabilities		2,195,687	2,279,723
Total net assets		2,195,687	2,279,723
Charity funds			
Endowment funds	17	193,937	193,937
Restricted funds	17	104,600	91,265
Unrestricted funds		1,897,150	1,994,521
Total funds		2,195,687	2,279,723

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 March 2021 and signed on their behalf by:

Mr C.P.B. Burgoyne
Chairman



THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(131,091)	(214,803)
Cash flows from investing activities		
Dividends, interests and rents from investments	8,229	18,091
Proceeds from the sale of tangible fixed assets	1,800	10,652
Purchase of tangible fixed assets	(122,636)	(34,965)
Proceeds from sale of investments	177,488	465,558
Purchase of investments	(110,697)	(101,726)
Net cash (used in)/provided by investing activities	(45,816)	357,610
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(176,907)	142,807
Cash and cash equivalents at the beginning of the year	144,056	1,249
Cash and cash equivalents at the end of the year	(32,851)	144,056

The notes on pages 21 to 37 form part of these financial statements

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The South of England Agricultural Society is a charitable company limited by guarantee registered in the United Kingdom. The principal address is given in the charity legal and administrative information of the financial statements and the nature of the charity's operations and principal activities are included in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South of England Agricultural Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

2.2 Going concern

The South of England Agricultural Society (as a charitable company) is expected to continue to operate at a loss before investments for the next few years, whilst it continues to expand and grow the profitability of the South of England Event Centre which has historically covered the losses of the Society. The current five year strategic growth plan agreed by the Trustees of the Society and the Board of the trading company, is expected to increase the profit contribution it makes to the Society over this period. As commented in the Trustees Report the Trustees have considered the impact of the spread of the Covid-19 virus.

After making appropriate enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from membership subscriptions is recognised in full in the year to which the membership relates. Annual subscriptions received prior to the membership years are treated as deferred income until the respective membership year starts.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Society has adopted the revaluation model to revalue cups and trophies whose fair value can be measured reliably. There is no record of the cost of cups and trophies owned by the Society and they have been included at silver bullion values in prior years.

The Trustees have revalued Trophies to take in to account their historical and heritage value. The Trophies are valued for insurance purposes at £295,000. However, due to the unique nature of the pieces, the Trustees have taken a prudent view and have valued the items at £150,000. At each reporting date the Trustees will assess whether there is any indication of significant impairment. If such indication exists, the Trustees will adjust the carrying value of the assets.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	-	Over 50 or 20 years
Plant and machinery	-	20% straight line or reducing balance
Fixtures and fittings	-	20% straight line or reducing balance
Other fixed assets	-	Not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	16,041	16,041	31,180
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>31,180</i>	<i>31,180</i>	
	<hr/>	<hr/>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Promotion of agriculture and horticulture	227,122	227,122	1,145,651
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>1,145,651</i>	<i>1,145,651</i>	
	<hr/>	<hr/>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Fundraising income

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership subscriptions	82,878	82,878	134,164
Income from South of England Event Centre	326,893	326,893	826,877
	<u>409,771</u>	<u>409,771</u>	<u>961,041</u>
<i>Total 2019</i>	<u>961,041</u>	<u>961,041</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	8,229	8,229	18,091
	<u>18,091</u>	<u>18,091</u>	
<i>Total 2019</i>	<u>18,091</u>	<u>18,091</u>	

7. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	2,940	2,940	4,787
	<u>4,787</u>	<u>4,787</u>	
<i>Total 2019</i>	<u>4,787</u>	<u>4,787</u>	

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Promotion of agriculture and horticulture	172,947	785,591	958,538	2,017,716
Advancement of education in agriculture and horticulture	(842)	-	(842)	29,146
	<u>172,105</u>	<u>785,591</u>	<u>957,696</u>	<u>2,046,862</u>
<i>Total 2019</i>	<u><u>1,066,755</u></u>	<u><u>980,107</u></u>	<u><u>2,046,862</u></u>	

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Society's auditor for the audit of the Society's annual accounts	11,398	11,000
Fees payable to the Society's auditor in respect of:		
All taxation advisory services not included above	1,000	890
All non-audit services not included above (payroll)	1,100	-
	<u><u>1,100</u></u>	<u><u>890</u></u>

10. Staff costs

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Wages and salaries	401,494	491,596	401,494	491,596
Social security costs	33,149	47,818	33,149	47,818
Pensions, Medical and other staff costs	20,830	36,853	20,830	36,853
	<u><u>455,473</u></u>	<u><u>576,267</u></u>	<u><u>455,473</u></u>	<u><u>576,267</u></u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Staff costs (continued)

The average number of persons employed by the Society during the year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>	Society 2020 No.	<i>Society 2019 No.</i>
Chief Executive	-	1	-	1
Office and administration	8	9	8	9
Groundstaff	4	4	4	4
	<u>12</u>	<u>14</u>	<u>12</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £90,001 - £100,000	-	1

Total remuneration in respect of the key management personnel of the charity is £80,216 (2019: £139,625).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £Nil).

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Tangible fixed assets

Group and Society

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Trophies £	Total £
Cost or valuation					
At 1 January 2020	3,273,052	266,569	505,821	150,000	4,195,442
Additions	118,975	-	3,661	-	122,636
Disposals	(3,533)	(11,809)	(13,575)	-	(28,917)
At 31 December 2020	<u>3,388,494</u>	<u>254,760</u>	<u>495,907</u>	<u>150,000</u>	<u>4,289,161</u>
Depreciation					
At 1 January 2020	1,709,453	250,894	441,223	-	2,401,570
Charge for the year	57,038	4,639	26,294	-	87,971
On disposals	-	(11,809)	(13,575)	-	(25,384)
At 31 December 2020	<u>1,766,491</u>	<u>243,724</u>	<u>453,942</u>	<u>-</u>	<u>2,464,157</u>
Net book value					
At 31 December 2020	<u>1,622,003</u>	<u>11,036</u>	<u>41,965</u>	<u>150,000</u>	<u>1,825,004</u>
At 31 December 2019	<u>1,563,599</u>	<u>15,675</u>	<u>64,598</u>	<u>150,000</u>	<u>1,793,872</u>

The cups and trophies shown above were revalued in June 2012 by R.P. Vernon Ward based on the scrap value of the silver bullion. Subsequent to this a revaluation was carried out by the Trustees at 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020.

Included in land and buildings is freehold land at cost of £75,482 (2019: £75,482) which is not depreciated.

All tangible fixed assets are held for charitable purposes.

The Group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Trophies	<u>55,594</u>	<u>55,594</u>	<u>55,594</u>	<u>55,594</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2020	664,124
Additions	110,697
Disposals	(174,248)
Revaluations	24,345
Cash movements	(6,550)
At 31 December 2020	618,368
 Net book value	
At 31 December 2020	618,368
<i>At 31 December 2019</i>	<u>664,124</u>

Society	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	2	664,124	664,126
Additions	-	110,697	110,697
Disposals	-	(174,248)	(174,248)
Revaluations	-	24,345	24,345
Cash movements	-	(6,550)	(6,550)
At 31 December 2020	2	618,368	618,370
 Net book value			
At 31 December 2020	2	618,368	618,370
<i>At 31 December 2019</i>	<u>2</u>	<u>664,124</u>	<u>664,126</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Society:

Name	Company number	Registered office or principal place of business	Principal activity
South of England Event Centre Limited	02276339	South of England Agricultural Society, Selsfield Road, Ardingly, RH17 6TL	Hire of showground

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
South of England Event Centre Limited	326,893	358,030	(31,137)	7,492

14. Stocks

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Stock	<u>7,831</u>	<u>2,908</u>	<u>7,831</u>	<u>2,908</u>

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Debtors

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Due within one year				
Trade debtors	52,520	199,556	49,531	169,124
Other debtors	644	644	644	644
Prepayments and accrued income	31,777	40,205	31,689	40,205
	<u>84,941</u>	<u>240,405</u>	<u>81,864</u>	<u>209,973</u>

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Bank overdrafts	35,972	9,172	35,972	9,172
Trade creditors	72,396	178,775	72,348	164,577
Amounts owed to group undertakings	-	-	12,451	-
Other taxation and social security	20,267	83,872	32,758	75,479
Other creditors	2,842	3,049	2,842	3,049
Accruals and deferred income	204,615	261,321	181,230	239,784
	<u>336,092</u>	<u>536,189</u>	<u>337,601</u>	<u>492,061</u>
	Group 2020 £	Group 2019 £	Society 2020 £	Society 2019 £
Deferred income at 1 January 2020	235,380	176,589	213,845	119,021
Resources deferred during the year	180,019	235,380	156,639	213,845
Amounts released from previous periods	(235,380)	(176,589)	(213,845)	(119,021)
	<u>180,019</u>	<u>235,380</u>	<u>156,639</u>	<u>213,845</u>

Lloyds Bank plc has fixed and floating charge over all the property and undertaking of the company in respect of amounts due or becoming due in the future. Charterhouse Strategic Land Limited has a legal fixed charge by way of first legal mortgage over the mortgaged property in relation to obligations for payment of sums under a promotion agreement.

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Maintenance fund	121,538	-	-	-	121,538
General funds					
General Fund	1,911,608	844,621	(980,830)	7,700	1,783,099
Total Unrestricted funds	2,033,146	844,621	(980,830)	7,700	1,904,637
Endowment funds					
Endowment Fund	193,937	-	-	-	193,937
Restricted funds					
The Abergavenny Educational Fund	91,265	-	-	13,335	104,600
Total of funds	2,318,348	844,621	(980,830)	21,035	2,203,174

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Designated funds						
Maintenance fund	-	-	-	121,538	-	121,538
General funds						
General Fund	1,497,068	2,275,027	(2,383,261)	314,054	208,720	1,911,608
Total Unrestricted funds	1,497,068	2,275,027	(2,383,261)	435,592	208,720	2,033,146
Endowment funds						
Endowment Fund	193,937	-	-	-	-	193,937
Restricted funds						
Rank Lodge Fund	65,249	-	(2,799)	(62,450)	-	-
Norfolk Pavillion Fund	387,505	-	(14,363)	(373,142)	-	-
The Abergavenny Educational Fund	93,071	-	-	-	(1,806)	91,265
	545,825	-	(17,162)	(435,592)	(1,806)	91,265
Total of funds	2,236,830	2,275,027	(2,400,423)	-	206,914	2,318,348

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Statement of funds (continued)

The maintenance fund are funds that have been designated by the Charity to assist with funding major projects of showground maintenance.

The Endowment Fund represents the contributing assets of the clubs and societies which now comprise the Society, the original land and buildings of the showground, and any surpluses arising on subsequent disposals or revaluations of such assets.

Donations received for educational purposes are added to The Abergavenny Educational Fund. Income from the fund investments is used to assist with sponsoring educational and training projects in accordance with the Society's aims.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	193,937	-	1,631,068	1,825,005
Fixed asset investments	-	104,228	514,140	618,368
Current assets	-	372	95,521	95,893
Creditors due within one year	-	-	(336,092)	(336,092)
Total	193,937	104,600	1,904,637	2,203,174

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	193,937	-	1,599,935	1,793,872
Fixed asset investments	-	90,893	573,231	664,124
Current assets	-	372	396,169	396,541
Creditors due within one year	-	-	(536,189)	(536,189)
Total	193,937	91,265	2,033,146	2,318,348

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(115,173)	(12,888)
Adjustments for:		
Depreciation charges	87,971	99,207
(Gains)/losses on investments	(21,035)	(112,508)
Dividends, interests and rents from investments	(8,229)	(18,091)
Loss/(profit) on the sale of fixed assets	1,731	(10,652)
Decrease/(increase) in stocks	(4,923)	-
Decrease/(increase) in debtors	155,464	(35,773)
(Decrease)/increase in creditors	(226,897)	(124,098)
Net cash used in operating activities	(131,091)	(214,803)

20. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	3,121	153,228
Overdraft facility repayable on demand	(35,972)	(9,172)
Total cash and cash equivalents	(32,851)	144,056

21. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	153,228	(150,107)	3,121
Bank overdrafts repayable on demand	(9,172)	(26,800)	(35,972)
	144,056	(176,907)	(32,851)

THE SOUTH OF ENGLAND AGRICULTURAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £18,240 (2019: £22,308). At the year end, payments of £2,620 were outstanding (2019: £3,452).

23. Operating lease commitments

At 31 December 2020 the Group and the Society had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	Society 2020 £	<i>Society 2019 £</i>
Not later than 1 year	9,654	25,189	9,654	25,189
Later than 1 year and not later than 5 years	2,383	11,613	2,383	11,613
	12,037	36,802	12,037	36,802

24. Related party transaction

During the year, management charges of £338,510 (2019: £453,448) were levied by the charitable company (SEAS) to the South of England Event Centre Limited (SEEC), its wholly owned subsidiary. At the year end SEAS owed SEEC £12,451 (2019: £Nil).

EFFP LLP had a mutual director with SEAS and SEEC (the director has since resigned from SEAS and SEEC on 5 November 2020). Last year, the LLP invoiced £7,000 for services provided to SEAS. No amounts were outstanding as at 31 December 2020.

A total of £1,000 was donated by parties connected with the trustees as sponsorship for one of the shows.